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(1876)

U.S. Bonds

paper currency
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FROM THE
UNITED STATES GOVERNMENT

THROUGH

.....*Treasury Dept.*
.....*3 Sept. 1896*.....

UNITED STATES TREASURY DEPARTMENT,
CIRCULAR No. 128.

INFORMATION

RESPECTING

UNITED STATES BONDS, PAPER CURRENCY,
COIN, PRODUCTION OF PRECIOUS
METALS, ETC.

JULY 1, 1896.

REVISED EDITION.

WASHINGTON,
GOVERNMENT PRINTING OFFICE,
1896.



UNITED STATES TREASURY DEPARTMENT. (1896.)
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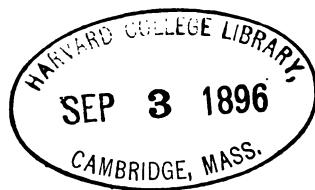
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TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, D. C., July 1, 1896.

SIR: In view of the great number of requests for information respecting United States bonds, the currency, coinage, production of the precious metals, and kindred subjects, and the impracticability of responding to each request separately, you are hereby directed to cause a circular of information to be prepared, which shall cover the questions most frequently asked.

The text of the circular should state, as briefly and clearly as possible without comment, the historical facts relating to the subjects in question, to be followed by tables reproducing, in compact form, the periodical and other official statements relating thereto, published by this Department. The necessary assistance in this work will be given by the Bureau officers of the Department.

Respectfully yours,

J. G. CARLISLE, *Secretary.*

Mr. A. T. HUNTINGTON,
*Chief Division Loans and Currency,
Treasury Department.*



INFORMATION RESPECTING UNITED STATES BONDS, PAPER CURRENCY, COIN, PRODUCTION OF PRECIOUS METALS, ETC.

UNITED STATES BONDS.

The United States bonds now outstanding were issued either for the purpose of refunding other forms of national indebtedness, or to supply gold for the redemption of United States notes.

The refunding acts, so called, were approved July 14, 1870, and January 20, 1871. Under these acts about \$1,400,000,000 of bonds were issued, of which \$500,000,000 were 5 per cent ten-year bonds, redeemable after May 1, 1881; \$185,000,000 were 4½ per cent fifteen-year bonds, redeemable after September 1, 1891, and the remainder were thirty-year 4 per cent bonds, redeemable after July 1, 1907.

The resumption act was approved January 14, 1875; it directed the Secretary of the Treasury to prepare and provide for the redemption of United States notes in coin, on and after January 1, 1879, and it authorized him to use the surplus revenues for that purpose, from time to time, and to sell and dispose of, at not less than par in coin, either of the descriptions of bonds described in the refunding acts above mentioned. In pursuance of this authority, \$95,500,000 of the 4½ and 4 per cent bonds were sold for redemption purposes, and the proceeds (\$96,000,000 in gold) were placed in the Treasury as a fund for such redemption. In time this fund became known as the "gold reserve," and in the bank act, approved July 12, 1882, in a section providing for the issue of gold certificates, the sum of \$100,000,000 was prescribed by Congress as the limit to which the gold reserve might be reduced without affecting the issue of gold certificates.

The presentation of United States notes for redemption prior to 1893 was not great enough to reduce the reserve fund below \$100,000,000; in April of that year, however, the minimum was reached, and the fund became so low that in February, 1894, an issue of bonds became necessary to enable the Government to restore the gold reserve and redeem the obligations of the United States. Accordingly, popular subscriptions were invited for an issue of \$50,000,000 of ten-year 5 per cent

bonds, which were dated February 1, 1894, and realized to the Government \$58,633,295 in gold. In November, 1894, another issue of \$50,000,000 of the same class of bonds was necessary, the sum realized being \$58,538,500. In February, 1895, the Government was again obliged to replenish the gold reserve, which it did by the purchase, under contract, of 3,500,000 ounces of gold coin, which were paid for with United States 4 per cent thirty-year bonds, amounting to \$62,315,400. Another sale of \$100,000,000 of 4 per cent thirty-year bonds was made through popular subscriptions, invited in January, 1896. The total amount of bonds thus issued since 1893 to protect the gold reserve was \$262,315,400, and the total proceeds thereof, in gold coin, was \$293,454,286.74.

The amount of United States bonds outstanding July 1, 1896, was as follows:

4½ per cent bonds continued at 2 per cent	\$25,364,500
4 per cent bonds of 1907	559,636,850
5 per cent bonds of 1904	100,000,000
4 per cent bonds of 1925	162,315,400
 Total	 847,316,750

All these bonds were sold at not less than par for gold coin, or its equivalent; they are all redeemable in coin of the standard value of July 14, 1870, which was the date of the first of the refunding acts. The standard weights and fineness for coins at that date were the same as at present, the gold unit being a dollar of the standard weight of 25.8 grains and the silver unit being the silver dollar of the standard weight of 412½ grains. The interest on all these bonds is payable quarterly in coin of the same standard.

The Government has never issued any bonds payable, by their terms, either principal or interest, in gold coin or in silver coin. Before the war, the obligations of the Government contained no statement as to the kind of money in which they should be paid, and none of the war obligations contained any such provision, except the certificates of temporary loan and the 7-30 notes of 1864 and 1865, which were all payable, by their terms, in lawful money.

Copies of the regulations of this Department for the issue, exchange, transfer, and redemption of United States bonds may be had upon application to the Secretary of the Treasury.

COINS AND PAPER CURRENCY.

There are ten different kinds of money in circulation in the United States, namely, gold coins, standard silver dollars, subsidiary silver, gold certificates, silver certificates, Treasury notes issued under the act of July 14, 1890, United States notes (also called greenbacks and legal tenders), national-bank notes, and nickel and bronze coins. These forms of money are all available as circulation. While they do not all

possess the full legal-tender quality, each kind has such attributes as to give it currency. The status of each kind is as follows:

Gold coin is legal tender at its nominal or face value for all debts, public and private, when not below the standard weight and limit of tolerance prescribed by law; and when below such standard and limit of tolerance, it is legal tender in proportion to its weight.

Standard silver dollars are legal tender at their nominal or face value in payment of all debts, public and private, without regard to the amount, except where otherwise expressly stipulated in the contract.

Subsidiary silver is legal tender for amounts not exceeding \$10 in any one payment.

Treasury notes of the act of July 14, 1890, are legal tender for all debts, public and private, except where otherwise expressly stipulated in the contract.

United States notes are legal tender for all debts, public and private, except duties on imports and interest on the public debt.

Gold certificates, silver certificates, and national-bank notes are not legal tender, but both classes of certificates are receivable for all public dues, while national-bank notes are receivable for all public dues, except duties on imports, and may be paid out by the Government for all salaries, and other debts and demands owing by the United States to individuals, corporations, and associations within the United States, except interest on the public debt, and in redemption of the national currency. All national banks are required by law to receive the notes of other national banks at par.

The minor coins of nickel and copper are legal tender to the extent of 25 cents.

GOLD COINS.

The coinage of legal-tender gold was authorized by the first coinage act passed by Congress, April 2, 1792.

The gold unit of value is the dollar which contains 25.8 grains of standard gold 900 fine. The amount of fine gold in the dollar is 23.22 grains, and the remainder of the weight is an alloy of copper. While the gold dollar is the unit and standard of value, the actual coinage of the \$1 piece was discontinued under authority of the act of September 26, 1890. Gold is now coined in denominations of \$2.50, \$5, \$10, and \$20, called respectively quarter eagles, half eagles, eagles, and double eagles.

The total coinage of gold by the mints of the United States from 1792 to June 30, 1896, is \$1,814,692,253, of which it is estimated that \$567,931,823 is still in existence as coin in the United States, while the remainder, \$1,246,760,430, has been exported or consumed in the arts. The gold bullion now in the United States amounts to \$32,268,955.

The basis for the estimate of the amount of gold coin in the United States was established in 1873, when the amount in the vaults of the

national banks and in the Treasury was ascertained from reports to be \$98,389,864. To this was added \$20,000,000 as an estimate of the amount of gold in use on the Pacific Coast, and \$10,000,000 as the amount held by all other banks, and by the people. The amount thus ascertained was \$128,389,864, to which have been added from year to year the new coinage reported by the Director of the Mint, and the imports as shown by the custom-house reports; and from which have been deducted the exports and the amounts consumed in the arts. It will be seen that more than two-thirds of the gold coins struck at the mints of the United States have disappeared from circulation.

SILVER COINS.

The silver unit is the dollar which contains 412½ grains of standard silver 900 fine. The amount of fine silver in the dollar is 371½ grains, and there are 41½ grains of copper alloy. The standard silver dollar was first authorized by the act of April 2, 1792. Its weight was 416 grains 892.4 fine. It contained the same quantity of fine silver as the present dollar, whose weight and fineness were established by the act of January 18, 1837. The coinage of the standard silver dollar was discontinued by the act of February 12, 1873, and it was restored by the act of February 28, 1878. The total amount coined from 1792 to 1873 was \$8,031,238, and the amount coined from 1878 to June 30, 1896, was \$430,790,041. The coinage ratio between gold and silver under the act of 1792 was 15 to 1, but by the act of 1837 it was changed to 15.988 to 1 (commonly called 16 to 1). This is the present ratio.

Of the \$430,790,041 standard silver dollars coined since February 1878, there were held in the Treasury June 30, 1896, \$378,614,043, and the amount outside the Treasury was \$52,175,998. Silver certificates to the amount of \$342,619,504 have been issued against that amount of the standard silver dollars held in the Treasury. The commercial value of an ounce of fine silver June 30, 1896, was \$0.6924, and the commercial value of the silver in the silver dollar on that date was 53.55 cents.

SUBSIDIARY SILVER.

The silver coins of smaller denominations than one dollar, authorized by the act of April 2, 1792, were half dollars, quarter dollars, dimes, and half dimes. They were the equivalent in value of the fractional parts of a dollar which they represented—that is, two half dollars were equal in weight to one silver dollar, and so on. These coins were full legal tender, when of standard weight, and those of less than full weight were legal tender at values proportional to their respective weights.

By the act of February 21, 1853, the weight of the fractional silver coins was reduced so that the half dollar weighed only 192 grains, and all the smaller denominations were reduced in proportion. Their legal tender quality was at the same time limited to \$5, and they thus became subsidiary coins. The present subsidiary coins are half dollars, quarter

dollars, and dimes. Their weight is slightly different from that prescribed by the act of 1853; but the limit of their legal-tender quality has been raised to \$10, and \$86,096,860.40 have been coined since 1873.

The amount of full-weight fractional silver coined prior to 1853 was \$76,734,964.50, and the amount of subsidiary silver coined since that year is \$144,942,175.50.

There was a period, from 1862 to 1876, when there was no fractional silver coin in circulation in the United States except on the Pacific Coast. During this period the small change of the country consisted of fractional paper currency, which will be described in its place.

ISSUE OF STANDARD SILVER DOLLARS AND FRACTIONAL SILVER COIN.

Standard silver dollars are issued by the Treasurer and assistant treasurers in redemption of silver certificates and Treasury notes of 1890, and are sent by express, at the expense of the Government, in sums or multiples of \$500, for silver certificates or Treasury notes of 1890 deposited with the Treasurer or any assistant treasurer.

Upon the deposit of an equivalent sum in United States currency or national-bank notes with the Treasurer or any assistant treasurer or national-bank depository, fractional silver coin will be paid in any amount by the Treasurer or assistant treasurers in the cities where their several offices are, or will be sent by express, in sums of \$200 or more, at the expense of the Government, or by registered mail, at the risk of the consignee, in packages of \$50, registration free, from the most convenient Treasury office, to the order of the depositor. For this purpose drafts may be sent to the Treasurer or the assistant treasurer in New York, payable in their respective cities to the order of the officer to whom sent.

PAPER MONEY.

The first paper money ever issued by the Government of the United States was authorized by the acts of July 17 and August 5, 1861. The notes issued were called "demand notes," because they were payable on demand at certain designated subtreasuries. They were receivable for all public dues, and the Secretary was authorized to reissue them when received; but the time within which such reissues might be made was limited to December 31, 1862. The amount authorized by these acts was \$50,000,000. An additional issue of \$10,000,000 was authorized by the act of February 12, 1862, and there were reissues amounting to \$30,000. The demand notes were paid in gold when presented for redemption and they were received for all public dues, and these two qualities prevented their depreciation. All other United States notes were depreciated in value from 1862 until the resumption of specie payments, as shown by the table hereinafter following. The act of February 25, 1862, provided for the substitution of United States notes in place of the demand notes, and they were, therefore, canceled when received. By July 1, 1863, all except \$3,770,000

had been retired, and nearly three millions of this small remainder were canceled during the next fiscal year. These notes were not legal tender when first issued, but they were afterwards made so by the act of March 17, 1862.

UNITED STATES NOTES.

The principal issue of United States paper money was officially called United States notes. These were the well-known "greenbacks" or "legal tenders." The act of February 25, 1862, authorized the issue of \$150,000,000, of which \$50,000,000 were in lieu of an equal amount of demand notes, and could be issued only as the demand notes were canceled. A second issue of \$150,000,000 was authorized by the act of July 11, 1862, of which, however, \$50,000,000 was to be a temporary issue for the redemption of a debt known as the temporary loan. A third issue of \$150,000,000 was authorized by the act of March 3, 1863. The total amount authorized, including the temporary issue, was \$450,000,000, and the highest amount outstanding at any time was \$449,338,902 on January 30, 1864. There are still outstanding \$346,681,016.

The reduction from the original permanent issue of \$400,000,000 to \$346,681,016 was caused as follows: The act of April 12, 1866, provided that United States notes might be retired to the extent of \$10,000,000 during the ensuing six months, and that thereafter they might be retired at the rate of not more than \$4,000,000 per month. This authority remained in force until it was suspended by the act of February 4, 1868. The authorized amount of reduction during this period was about \$70,000,000, but the actual reduction was only about \$44,000,000. No change was made in the volume of United States notes outstanding until after the panic of 1873, when, in response to popular demand, the Government reissued \$26,000,000 of the canceled notes.

This brought the amount outstanding to \$382,000,000, and it so remained until the resumption act of January 14, 1875, provided for its reduction to \$300,000,000. The process was, however, again stopped by the act of May 31, 1878, which required the notes to be reissued when redeemed. At that time the amount outstanding was \$346,681,016, which is the present amount. The amount of United States notes redeemed from the fund raised for resumption purposes since January 1, 1879, to June 30, 1896, was \$426,190,220; but the volume outstanding is undiminished because of the provisions of the act of May 31, 1878, which require the notes so redeemed to be paid out again and kept in circulation.

GOLD CERTIFICATES.

The act of March 3, 1863, authorized the Secretary of the Treasury to receive deposits of gold coin and bullion in sums not less than \$20, and to issue certificates therefor in denominations not less than \$20,

said certificates to be receivable for duties on imports. Under this act deposits of gold were received and certificates issued until January 1, 1879, when the practice was discontinued by order of the Secretary of the Treasury. The purpose of the order was to prevent the holders of United States notes from presenting them for redemption in gold, and redepositing the gold in exchange for gold certificates. No certificates were issued after January 1, 1879, until the passage of the bank act of July 12, 1882, which authorized and directed the Secretary of the Treasury to receive gold coin and bullion and issue certificates.

This act, however, provided that "the Secretary of the Treasury shall suspend the issue of gold certificates whenever the amount of gold coin and gold bullion in the Treasury, reserved for the redemption of United States notes, falls below one hundred millions of dollars." The highest amount of gold certificates outstanding at the close of any fiscal year was \$157,542,979, on July 1, 1890, and the amount now outside the Treasury is \$42,320,759. The act of July 12, 1882, made them receivable for customs, taxes, and all public dues.

SILVER CERTIFICATES.

The act of February 28, 1878, authorizing the issue of the standard silver dollar, provided that any holder of such dollars might deposit them in sums not less than \$10 with the Treasurer or any assistant treasurer of the United States, and receive certificates therefor, in denominations not less than \$10, said certificates to be receivable for customs, taxes, and all public dues. The act of August 4, 1886, authorized the issue of the smaller denominations of \$1, \$2, and \$5. Silver certificates have practically taken the place in circulation of the standard silver dollars which they represent. The amount outside the Treasury July 1, 1896, was \$331,259,509, while the amount of standard silver dollars outside the Treasury was only \$52,175,998. Neither silver certificates nor silver dollars are redeemed in gold.

TREASURY NOTES, ACT OF JULY 14, 1890.

These notes were authorized by the act of July 14, 1890, commonly called the "Sherman Act." The Secretary of the Treasury was directed to purchase each month 4,500,000 ounces of fine silver at the market price, and to pay for the same with Treasury notes redeemable on demand in coin, and legal tender for all debts, public and private, except where otherwise expressly stipulated in the contract. It was provided in the act that when the notes should be redeemed or received for dues they might be reissued; but that no greater or less amount of such notes should be "outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom, then held in the Treasury, purchased by such notes."

The authority for the purchase of silver bullion under this act was repealed by the act of November 1, 1893, up to which date the

Government had purchased 168,674,682.53 fine ounces, at a cost of \$155,931,002, for which Treasury notes were issued. The amount of silver bullion purchased under said act, and now held in the Treasury, is 131,838,199.46 fine ounces, which cost \$118,903,909.23. When coined it will produce \$170,457,470, of which \$51,553,560.77 will be gain or seigniorage. The amount of Treasury notes redeemed in gold up to the close of the fiscal year 1896 was \$80,073,325, and the amount redeemed in standard silver dollars was \$26,247,722. Treasury notes redeemed in standard silver dollars are canceled and retired in accordance with the requirements of the act of 1890. Those redeemed in gold are reissued as required in the course of business.

Copies of the Treasury regulations governing the issue and redemption of currency can be procured by application to the Department.

FRACTIONAL CURRENCY.

When specie payments were suspended, about January 1, 1862, both gold and silver coins disappeared from circulation. The place of the subsidiary silver coins was for a time supplied by the use of tickets, duebills, and other forms of private obligations, which were issued by merchants, manufacturers, and others whose business required them to "make change." Congress soon interfered and authorized, first, the use of postage stamps for change; second, a modified form of postage stamp called postal currency, and finally fractional paper currency in denominations corresponding to the subsidiary silver coins. The highest amount authorized was \$50,000,000. The highest amount outstanding at any time was \$49,102,660.27, and the amount still outstanding, though not in use as money, is \$15,267,122.47, of which \$8,375,934 is officially estimated to have been destroyed.

REDEMPTION.

Gold coins and standard silver dollars being standard coins of the United States are not "redeemable."

Subsidiary coins and minor coins may be presented in sums or multiples of twenty dollars to the Treasurer of the United States or to an assistant treasurer for redemption or exchange into lawful money.

United States notes are redeemable in "coin," in sums not less than \$50, by the assistant treasurers in New York and San Francisco.

Treasury notes of 1890 are redeemable in "coin," in sums not less than \$50, by the Treasurer and all assistant treasurers of the United States.

National-bank notes are redeemable in lawful money of the United States by the Treasurer, but not by the assistant treasurers. They are also redeemable at the bank of issue. In order to provide for the redemption of its notes when presented, every national bank is required by law to keep on deposit with the Treasurer a sum equal to 5 per cent of its circulation.

Gold certificates being receipts for gold coin, are redeemable in such coin by the Treasurer and all assistant treasurers of the United States.

Silver certificates are receipts for standard silver dollars deposited, and are redeemable in such dollars only.

“*Coin*” obligations of the Government are redeemed in gold coin when gold is demanded, and in silver when silver is demanded.

Coinage executed at the mints of the United States during the six months ended June 30, 1896.

Denomination.	Pieces.	Value.
Double eagles.....	1,091,320	\$21,826,400.00
Eagles.....	26,278	262,780.00
Half eagles.....	83,936	419,680.00
Quarter eagles.....	5,885	14,712.50
Total gold.....	1,207,419	22,523,572.50
Dollars.....	7,500,412	7,500,412.00
Half dollars.....	1,099,315	549,657.50
Quarter dollars.....	2,950,412	737,603.00
Dimes.....	690,412	69,041.20
Total silver.....	12,240,551	8,856,713.70
Five-cent nickels.....	4,790,212	239,510.60
One-cent bronze.....	22,657,572	226,575.72
Total minor.....	27,447,784	466,086.32
Total coinage.....	40,895,754	31,846,372.52

Coins of the United States.

GOLD.

Denomination.	Fine gold contained.	Alloy contained.*	Weight.
	Grains.	Grains.	Grains.
One dollar (\$1).....	23.22	2.58	25.80
Quarter eagle (\$2.50).....	58.05	6.45	64.50
Three dollars (\$3).....	69.66	7.74	77.40
Half eagle (\$5).....	116.10	12.90	129.00
Eagle (\$10).....	232.20	25.80	258.00
Double eagle (\$20).....	464.40	51.60	516.00

* The alloy neither adds to nor detracts from the value of the coin.

SILVER.

Denomination.	Fine silver contained.	Alloy contained.	Weight.
	Grains.	Grains.	Grains.
Standard dollar.....	371.25	41.25	412.50
Half dollar.....	173.61	19.29	192.90
Quarter dollar.....	86.805	9.645	96.45
Dime.....	34.722	3.858	38.58

Prior to the act of February 21, 1853, all silver coins were legal tender in all payments whatsoever. The act of February 21, 1853, reduced the weight of all silver coins of less denomination than the silver dollar about 7 per cent, to be coined on Government account only, and made them legal tender in payment of debts for all sums not exceeding \$5.

Coins of the United States—Continued.

MINOR.

Denomination.	Fine copper contained.	Alloy contained.	Weight.
	Grains.	Grains.	Grains.
Five cents*.....	57.87	19.29	77.16
One cent†.....	45.60	2.40	48

* Seventy-five per cent copper, 25 per cent nickel.

† Ninety-five per cent copper, 5 per cent tin and zinc.

Troy weights are used, and while metric weights are by law assigned to the half and quarter dollar and dime, troy weights still continue to be employed, 15.432 grains being considered as the equivalent of a gram, agreeably to the act of July 28, 1866.

The weight of \$1,000 in United States gold coin is 53.75 troy ounces, equivalent to 3.68 pounds avoirdupois. The weight of \$1,000 in standard silver dollars is 859.375 troy ounces, equivalent to 58.92 pounds avoirdupois, and the weight of \$1,000 in subsidiary silver is 803.75 troy ounces, equivalent to 55.11 pounds avoirdupois.

COINAGE OF THE UNITED STATES.

The following table exhibits the number of fine ounces and value of gold and silver coinage of the United States by calendar years, from 1873 to 1895:

Coinage of gold and silver by the mints of the United States, 1873–1895.

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873.....	2,758,475	\$57,022,748	3,112,891	\$4,024,748
1874.....	1,705,441	35,254,630	5,299,421	6,851,777
1875.....	1,594,050	32,951,940	11,870,635	15,347,893
1876.....	2,253,281	46,579,453	18,951,777	24,503,308
1877.....	2,128,493	43,999,864	21,960,246	28,393,045
1878.....	2,408,400	49,786,052	22,057,548	28,518,850
1879.....	1,890,499	39,080,080	21,323,498	27,569,776
1880.....	3,014,163	62,308,279	21,201,232	27,411,694
1881.....	4,685,162	96,850,890	21,609,970	27,940,164
1882.....	3,187,317	65,887,685	21,635,469	27,973,132
1883.....	1,414,581	29,241,990	22,620,701	29,246,968
1884.....	1,160,601	23,991,756	22,069,935	28,534,866
1885.....	1,343,510	27,773,012	22,400,433	28,962,176
1886.....	1,400,240	28,945,542	24,817,064	32,086,709
1887.....	1,159,664	23,972,383	27,218,101	35,191,081
1888.....	1,518,046	31,380,808	25,543,242	33,025,606
1889.....	1,035,899	21,413,931	27,454,465	35,496,683
1890.....	990,100	20,467,182	30,820,999	39,202,908
1891.....	1,413,614	29,222,005	21,284,115	27,518,857
1892.....	1,682,832	34,787,223	9,777,084	12,641,078
1893.....	2,757,231	50,997,020	6,808,413	8,802,797
1894.....	3,848,045	79,516,160	7,115,896	9,200,351
1895.....	2,883,941	59,616,358	4,407,055	5,698,010
Total.....	48,233,594	997,076,991	420,860,190	544,142,477

Coinage of gold and silver since November 1, 1893, the date of the repeal of the purchasing clause of the act of July 14, 1890, to June 30, 1896.

November 1, 1893, to June 30, 1896.	Gold.	Silver dollars.	Subsidiary silver.
November and December, 1893.....	\$20,627,917.50	\$227	\$848,533.30
Calendar year 1894.....	79,546,160.00	3,093,972	6,106,378.85
Calendar year 1895.....	59,616,357.50	862,880	4,835,130.25
January to June 30, 1896.....	22,523,572.50	7,500,412	1,356,301.70
Total	182,314,007.50	11,457,491	13,186,344.10

Coinage of silver coins, by acts and denominations, from 1792 to June 30, 1896.

Denomination.	1792 to 1853.	1853 to Feb. 12, 1873.	Feb. 12, 1873, to June 30, 1896.	Total silver.
Dollars	\$2,506,890.00	\$5,524,348.00	\$430,790,041.00	\$438,821,279.00
Trade dollars .....	.....	.....	35,965,924.00	35,965,924.00
Total dollars	2,506,890.00	5,524,348.00	466,755,965.00	474,787,203.00
Half dollars	66,280,640.50	32,666,832.50	33,714,835.00	132,662,308.00
Half dollars, Columbian .....	.....	.....	2,501,052.50	2,501,052.50
Quarter dollars	3,994,040.50	17,879,790.50	29,292,335.75	51,166,166.75
Quarter dollars, Columbian .....	.....	.....	10,005.75	10,005.75
Twenty-cent pieces .....	.....	.....	271,000.00	271,000.00
Dimes	3,800,230.10	4,908,520.00	20,105,550.40	28,904,300.50
Half dimes	1,825,126.40	3,055,093.00	.....	4,880,219.40
Three-cent pieces	744,027.00	537,160.20	.....	1,282,087.20
Total subsidiary	76,734,964.50	59,047,396.20	85,894,779.40	221,677,140.10
Total silver	79,241,854.50	64,571,744.20	552,650,744.40	696,464,343.10
Fractional silver coinage, 1792 to 1853 .....	.....	.....	.....	\$76,734,964.50
Subsidiary silver coinage, 1853 to February 12, 1873 .....	.....	.....	.....	59,047,396.20
Subsidiary silver coinage, February 12, 1873, to June 30, 1896 .....	.....	.....	.....	85,894,779.40
Total .....	.....	.....	.....	221,677,140.10

The following table exhibits the value of the pure silver in a silver dollar at prices of silver per ounce fine from \$0.50 to \$1.2929, or parity:

Price of silver per fine ounce.	Value of pure silver in a silver dollar.	Price of silver per fine ounce.	Value of pure silver in a silver dollar.	Price of silver per fine ounce.	Value of pure silver in a silver dollar.
\$0.50	\$0.387	\$0.77	\$0.596	\$1.04	\$0.804
.51	.394	.78	.603	1.05	.812
.52	.402	.79	.611	1.06	.820
.53	.410	.80	.619	1.07	.828
.54	.418	.81	.626	1.08	.835
.55	.425	.82	.634	1.09	.843
.56	.433	.83	.642	1.10	.851
.57	.441	.84	.650	1.11	.859
.58	.449	.85	.657	1.12	.866
.59	.456	.86	.665	1.13	.874
.60	.464	.87	.673	1.14	.882
.61	.472	.88	.681	1.15	.889
.62	.480	.89	.688	1.16	.897
.63	.487	.90	.696	1.17	.905
.64	.495	.91	.704	1.18	.913
.65	.503	.92	.712	1.19	.920
.66	.510	.93	.719	1.20	.928
.67	.518	.94	.727	1.21	.936
.68	.526	.95	.735	1.22	.944
.69	.534	.96	.742	1.23	.951
.70	.541	.97	.750	1.24	.959
.71	.549	.98	.758	1.25	.967
.72	.557	.99	.766	1.26	.975
.73	.565	1.00	.773	1.27	.982
.74	.572	1.01	.781	1.28	.990
.75	.580	1.02	.789	1.29	.998
.76	.588	1.03	.797	* 1.2929	1.00

* Parity.

Bullion value of 371 $\frac{1}{2}$ grains of pure silver at the annual average price of silver each year from 1837 to 1895, inclusive.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1837.....	\$1.009	1852.....	\$1.025	1867.....	\$1.027	1882.....	\$0.878
1838.....	1.008	1853.....	1.042	1868.....	1.025	1883.....	.858
1839.....	1.023	1854.....	1.042	1869.....	1.024	1884.....	.861
1840.....	1.023	1855.....	1.039	1870.....	1.027	1885.....	.823
1841.....	1.018	1856.....	1.039	1871.....	1.025	1886.....	.769
1842.....	1.007	1857.....	1.046	1872.....	1.022	1887.....	.756
1843.....	1.003	1858.....	1.039	1873.....	1.004	1888.....	.727
1844.....	1.008	1859.....	1.052	1874.....	.938	1889.....	.723
1845.....	1.004	1860.....	1.045	1875.....	.964	1890.....	.800
1846.....	1.005	1861.....	1.031	1876.....	.894	1891.....	.764
1847.....	1.011	1862.....	1.041	1877.....	.929	1892.....	.673
1848.....	1.008	1863.....	1.040	1878.....	.891	1893.....	.603
1849.....	1.013	1864.....	1.040	1879.....	.868	1894.....	.491
1850.....	1.018	1865.....	1.035	1880.....	.886	1895.....	.505
1851.....	1.034	1866.....	1.036	1881.....	.850	1896 (6 months)	.528

Coinage value in gold of an ounce of fine silver at the ratios 1:15-1:33.

Ratio.	Value of an ounce of fine silver.	Ratio.	Value of an ounce of fine silver.	Ratio.	Value of an ounce of fine silver.
1 to 15	\$1.3780	1 to 20 $\frac{1}{2}$	\$1.0083	1 to 27	\$0.7656
1 to 15 $\frac{1}{4}$	1.3336	1 to 21.....	.9843	1 to 27 $\frac{1}{2}$ .....	.7517
1 to 15.088 (United States ratio)	1.2929	1 to 21 $\frac{1}{4}$ .....	.9614	1 to 28 .....	.7382
1 to 16	1.2919	1 to 22.....	.9396	1 to 28 $\frac{1}{2}$ .....	.7253
1 to 16 $\frac{1}{2}$	1.2527	1 to 23.....	.9187	1 to 29 .....	.7109
1 to 17	1.2159	1 to 23 $\frac{1}{2}$ .....	.8987	1 to 29 $\frac{1}{4}$ .....	.7007
1 to 17 $\frac{1}{4}$	1.1811	1 to 24 .....	.8796	1 to 30 .....	.6890
1 to 18	1.1483	1 to 24 $\frac{1}{2}$ .....	.8613	1 to 30 $\frac{1}{4}$ .....	.6777
1 to 18 $\frac{1}{4}$	1.1173	1 to 25 .....	.8437	1 to 31 .....	.6668
1 to 19	1.0870	1 to 25 $\frac{1}{2}$ .....	.8268	1 to 31 $\frac{1}{4}$ .....	.6562
1 to 19 $\frac{1}{4}$	1.0600	1 to 26 .....	.8106	1 to 32 .....	.6459
1 to 20	1.0335	1 to 26 $\frac{1}{2}$ .....	.7800	1 to 33 .....	.6360

Highest, lowest, and average price of bar silver in London per ounce, British standard (.925), since 1833, and the equivalent in United States gold coin of an ounce 1,000 fine taken at the average price.

Calendar year.	Lowest quotation.	Highest quotation.	Average quotation.	Value of an ounce, fine, at average quotation.	Calendar year.	Lowest quotation.	Highest quotation.	Average quotation.	Value of an ounce, fine, at average quotation.
	d.	d.	d.	Dollars.		d.	d.	d.	Dollars.
1833.....	58 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1.297	1865.....	60 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	1.338
1834.....	59 $\frac{1}{2}$	60 $\frac{1}{2}$	59 $\frac{1}{2}$	1.313	1866.....	60 $\frac{1}{2}$	62 $\frac{1}{2}$	61 $\frac{1}{2}$	1.339
1835.....	59 $\frac{1}{2}$	60	59 $\frac{1}{2}$	1.308	1867.....	60 $\frac{1}{2}$	61 $\frac{1}{2}$	60 $\frac{1}{2}$	1.328
1836.....	59 $\frac{1}{2}$	60 $\frac{1}{2}$	60	1.315	1868.....	60 $\frac{1}{2}$	61 $\frac{1}{2}$	60 $\frac{1}{2}$	1.326
1837.....	59	60 $\frac{1}{2}$	59 $\frac{1}{2}$	1.305	1869.....	60	61	60 $\frac{1}{2}$	1.325
1838.....	59 $\frac{1}{2}$	60 $\frac{1}{2}$	59 $\frac{1}{2}$	1.304	1870.....	60 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	1.328
1839.....	60	60 $\frac{1}{2}$	60 $\frac{1}{2}$	1.323	1871.....	60 $\frac{1}{2}$	61	60 $\frac{1}{2}$	1.326
1840.....	60 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	1.323	1872.....	59 $\frac{1}{2}$	61 $\frac{1}{2}$	60 $\frac{1}{2}$	1.322
1841.....	59 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	1.316	1873.....	57 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1.298
1842.....	59 $\frac{1}{2}$	60	59 $\frac{1}{2}$	1.303	1874.....	57 $\frac{1}{2}$	59 $\frac{1}{2}$	58 $\frac{1}{2}$	1.278
1843.....	59	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1.297	1875.....	55 $\frac{1}{2}$	57 $\frac{1}{2}$	56 $\frac{1}{2}$	1.246
1844.....	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1.304	1876.....	46 $\frac{1}{2}$	58 $\frac{1}{2}$	52 $\frac{1}{2}$	1.156
1845.....	58 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1.298	1877.....	53 $\frac{1}{2}$	58 $\frac{1}{2}$	54 $\frac{1}{2}$	1.201
1846.....	59	60 $\frac{1}{2}$	59 $\frac{1}{2}$	1.300	1878.....	49 $\frac{1}{2}$	55 $\frac{1}{2}$	52 $\frac{1}{2}$	1.152
1847.....	58 $\frac{1}{2}$	60 $\frac{1}{2}$	59 $\frac{1}{2}$	1.308	1879.....	48 $\frac{1}{2}$	53 $\frac{1}{2}$	51 $\frac{1}{2}$	1.123
1848.....	58 $\frac{1}{2}$	60	59 $\frac{1}{2}$	1.304	1880.....	51 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	1.145
1849.....	59 $\frac{1}{2}$	60	59 $\frac{1}{2}$	1.309	1881.....	50 $\frac{1}{2}$	52 $\frac{1}{2}$	51 $\frac{1}{2}$	1.138
1850.....	59 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	1.316	1882.....	50	52 $\frac{1}{2}$	51 $\frac{1}{2}$	1.136
1851.....	60	61 $\frac{1}{2}$	61	1.327	1883.....	50	51 $\frac{1}{2}$	50 $\frac{1}{2}$	1.110
1852.....	59 $\frac{1}{2}$	61 $\frac{1}{2}$	60 $\frac{1}{2}$	1.326	1884.....	49 $\frac{1}{2}$	51 $\frac{1}{2}$	50 $\frac{1}{2}$	1.113
1853.....	60 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	1.348	1885.....	46 $\frac{1}{2}$	50	48 $\frac{1}{2}$	1.0645
1854.....	60 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	1.348	1886.....	42	47	45 $\frac{1}{2}$	0.9946
1855.....	60	61 $\frac{1}{2}$	61 $\frac{1}{2}$	1.344	1887.....	43 $\frac{1}{2}$	47 $\frac{1}{2}$	44 $\frac{1}{2}$	0.97823
1856.....	60 $\frac{1}{2}$	62 $\frac{1}{2}$	61 $\frac{1}{2}$	1.344	1888.....	41 $\frac{1}{2}$	44 $\frac{1}{2}$	42 $\frac{1}{2}$	0.93974
1857.....	61	62 $\frac{1}{2}$	61 $\frac{1}{2}$	1.353	1889.....	42	44 $\frac{1}{2}$	41 $\frac{1}{2}$	0.93512
1858.....	60 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	1.344	1890.....	43 $\frac{1}{2}$	54 $\frac{1}{2}$	47 $\frac{1}{2}$	1.04633
1859.....	61 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	1.360	1891.....	43 $\frac{1}{2}$	48 $\frac{1}{2}$	45 $\frac{1}{2}$	0.98782
1860.....	61 $\frac{1}{2}$	62 $\frac{1}{2}$	61 $\frac{1}{2}$	1.352	1892.....	37 $\frac{1}{2}$	43 $\frac{1}{2}$	39 $\frac{1}{2}$	0.87106
1861.....	60 $\frac{1}{2}$	61 $\frac{1}{2}$	60 $\frac{1}{2}$	1.333	1893.....	30 $\frac{1}{2}$	38 $\frac{1}{2}$	35 $\frac{1}{2}$	0.78031
1862.....	61	62 $\frac{1}{2}$	61 $\frac{1}{2}$	1.346	1894.....	27	31 $\frac{1}{2}$	28 $\frac{1}{2}$	0.63479
1863.....	61	61 $\frac{1}{2}$	61 $\frac{1}{2}$	1.345	1895.....	27 $\frac{1}{2}$	31 $\frac{1}{2}$	29 $\frac{1}{2}$	0.65406
1864.....	60 $\frac{1}{2}$	62 $\frac{1}{2}$	61 $\frac{1}{2}$	1.345	1896 (6 months)	30 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	0.68158

Commercial ratio of silver to gold each year since 1687.

[NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer; from 1833 to 1878 from Pixley and Abell's tables, and from 1879 to 1894 from daily cablegrams from London to the Bureau of the Mint.]

Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio.
1687....	14.94	1723....	15.20	1759....	14.15	1795....	15.55	1831....	15.72	1867....	15.57
1688....	14.94	1724....	15.11	1760....	14.14	1796....	15.65	1832....	15.73	1868....	15.59
1689....	15.02	1725....	15.11	1761....	14.54	1797....	15.41	1833....	15.93	1869....	15.60
1690....	15.02	1726....	15.15	1762....	15.27	1798....	15.59	1834....	15.73	1870....	15.57
1691....	14.98	1727....	15.24	1763....	14.99	1799....	15.74	1835....	15.80	1871....	15.57
1692....	14.92	1728....	15.11	1764....	14.70	1800....	15.68	1836....	15.72	1872....	15.63
1693....	14.83	1729....	14.92	1765....	14.83	1801....	15.46	1837....	15.83	1873....	15.92
1694....	14.87	1730....	14.81	1766....	14.80	1802....	15.26	1838....	15.85	1874....	16.17
1695....	15.02	1731....	14.94	1767....	14.85	1803....	15.41	1839....	15.62	1875....	16.59
1696....	15.00	1732....	15.09	1768....	14.80	1804....	15.41	1840....	15.62	1876....	17.88
1697....	15.20	1733....	15.18	1769....	14.72	1805....	15.79	1841....	15.70	1877....	17.22
1698....	15.07	1734....	15.39	1770....	14.62	1806....	15.52	1842....	15.87	1878....	17.94
1699....	14.94	1735....	15.41	1771....	14.66	1807....	15.43	1843....	15.93	1879....	18.40
1700....	14.81	1736....	15.18	1772....	14.53	1808....	16.08	1844....	15.85	1880....	18.05
1701....	15.07	1737....	15.02	1773....	14.62	1809....	15.96	1845....	15.92	1881....	18.16
1702....	15.52	1738....	14.91	1774....	14.62	1810....	15.77	1846....	15.90	1882....	18.19
1703....	15.17	1739....	14.91	1775....	14.72	1811....	15.53	1847....	15.80	1883....	18.64
1704....	15.22	1740....	14.94	1776....	14.55	1812....	16.11	1848....	15.85	1884....	18.57
1705....	15.11	1741....	14.92	1777....	14.54	1813....	16.25	1849....	15.78	1885....	19.41
1706....	15.27	1742....	14.85	1778....	14.68	1814....	15.04	1850....	15.70	1886....	20.78
1707....	15.44	1743....	14.85	1779....	14.80	1815....	15.26	1851....	15.46	1887....	21.13
1708....	15.41	1744....	14.87	1780....	14.72	1816....	15.28	1852....	15.59	1888....	21.99
1709....	15.31	1745....	14.98	1781....	14.78	1817....	15.11	1853....	15.33	1889....	22.10
1710....	15.22	1746....	15.13	1782....	14.42	1818....	15.35	1854....	15.33	1890....	19.76
1711....	15.29	1747....	15.26	1783....	14.48	1819....	15.33	1855....	15.38	1891....	20.92
1712....	15.31	1748....	15.11	1784....	14.70	1820....	15.62	1856....	15.38	1892....	23.72
1713....	15.24	1749....	14.80	1785....	14.92	1821....	15.95	1857....	15.27	1893....	26.49
1714....	15.13	1750....	14.55	1786....	14.96	1822....	15.80	1858....	15.38	1894....	32.56
1715....	15.11	1751....	14.39	1787....	14.92	1823....	15.84	1859....	15.19	1895....	31.60
1716....	15.09	1752....	14.54	1788....	14.65	1824....	15.82	1860....	15.29	1896 (6 months)	30.32
1717....	15.13	1753....	14.54	1789....	14.75	1825....	15.70	1861....	15.50		
1718....	15.11	1754....	14.48	1790....	15.04	1826....	15.76	1862....	15.35		
1719....	15.09	1755....	14.68	1791....	15.05	1827....	15.74	1863....	15.37		
1720....	15.04	1756....	14.94	1792....	15.17	1828....	15.78	1864....	15.37		
1721....	15.05	1757....	14.87	1793....	15.00	1829....	15.78	1865....	15.44		
1722....	15.17	1758....	14.85	1794....	15.37	1830....	15.82	1866....	15.43		

Amount, cost, and average price paid each year and bullion value of a silver dollar coined from bullion purchased under the act of February 28, 1878.

Fiscal year.	Fine ounces.	Cost.	Average price per fine ounce.	Bullion value of a silver dollar.
1878.....	10,809,350.58	\$13,023,268.96	\$1.2048	\$0.9318
1879.....	19,248,086.09	21,593,642.99	1.1218	.8676
1880.....	22,057,862.64	25,235,081.53	1.1440	.8848
1881.....	19,709,227.11	22,327,874.75	1.1328	.8761
1882*.....	21,190,200.87	24,054,480.47	1.1851	.8779
1883.....	22,889,241.24	25,577,927.58	1.1174	.8642
1884.....	21,922,051.52	24,378,383.91	1.1120	.8600
1885.....	21,791,171.61	23,747,460.25	1.0897	.8428
1886.....	22,690,652.94	23,448,960.01	1.0334	.7992
1887.....	26,490,008.04	25,988,620.46	.9810	.7587
1888.....	25,388,125.32	24,237,553.20	.9547	.7384
1889.....	26,468,861.03	24,717,853.81	.9338	.7223
1890.....	27,820,900.05	26,899,328.33	.9068	.7477
1891.....	2,797,379.52	3,049,426.46	1.0901	.8431
Total	291,272,018.56	306,279,260.71	1.0383	.8185

Amount, cost, average price, and bullion value of the silver dollar of silver purchased under the act of July 14, 1890.

Fiscal year.	Fine ounces.	Cost.	Average price per fine ounce.	Bullion value of a silver dollar.
1891.....	48,393,113.05	\$50,577,498.44	\$1.0451	\$0.8083
1892.....	54,355,748.10	51,106,607.96	.9402	.7271
1893.....	54,008,162.60	45,531,374.53	.8430	.6520
1894.....	11,917,658.78	8,715,521.32	.7213	.5656
Total.....	168,674,682.53	155,931,002.25	.9244	.7150

Highest, lowest, and average value of a United States silver dollar, measured by the market price of silver, and the quantity of silver purchasable with a dollar at the average London price of silver, each year since 1873.

Calendar year.	Bullion value of a silver dollar.			Grains of pure silver at average price purchasable with a United States silver dollar. *
	Highest.	Lowest.	Average.	
1873.....	\$1.016	\$0.981	\$1.004	369.77
1874.....	1.008	.970	.988	375.76
1875.....	.977	.941	.964	385.11
1876.....	.991	.792	.894	415.27
1877.....	.987	.902	.929	399.62
1878.....	.936	.839	.881	416.66
1879.....	.911	.828	.868	427.70
1880.....	.890	.875	.886	419.49
1881.....	.896	.862	.881	421.87
1882.....	.887	.847	.878	422.88
1883.....	.868	.847	.858	432.69
1884.....	.871	.839	.861	431.18
1885.....	.847	.794	.823	451.69
1886.....	.797	.712	.769	482.77
1887.....	.799	.733	.758	489.78
1888.....	.755	.706	.727	510.66
1889.....	.752	.746	.724	512.96
1890.....	.926	.740	.810	458.88
1891.....	.827	.738	.764	485.76
1892.....	.742	.642	.674	550.79
1893.....	.655	.513	.604	615.10
1894.....	.538	.457	.491	756.04
1895.....	.532	.461	.505	733.87
1896 (six months).....	.539	.517	.528	704.03

* 371.25 grains of pure silver are contained in a silver dollar.

Coinage of gold and silver of the mints of the world for the calendar years 1873-1894.

Calendar year.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873.....	12,462,890	\$257,630,802	101,741,421	\$131,544,464
1874.....	6,568,279	135,778,387	79,610,875	102,931,232
1875.....	9,480,892	195,987,428	92,747,118	119,915,467
1876.....	10,309,645	213,119,278	97,899,525	126,577,164
1877.....	9,753,196	201,616,466	88,449,796	114,359,332
1878.....	9,113,202	188,386,611	124,671,870	161,191,913
1879.....	4,300,167	90,752,811	81,124,555	104,888,313
1880.....	7,242,951	149,725,081	65,442,074	84,611,974
1881.....	7,111,864	147,015,275	83,539,051	108,010,086
1882.....	4,822,351	99,697,170	85,685,996	110,785,934
1883.....	5,071,882	104,845,114	84,541,904	109,306,705
1884.....	4,810,061	99,432,795	74,120,127	95,832,084
1885.....	4,632,273	95,757,582	98,044,475	126,764,574
1886.....	4,578,310	94,642,070	98,566,844	124,854,101
1887.....	6,046,510	124,992,465	126,388,502	163,411,397
1888.....	6,522,346	134,828,855	104,354,000	134,922,344
1889.....	8,170,611	168,901,519	107,788,256	139,362,595
1890.....	7,219,725	149,244,965	117,789,228	152,293,144
1891.....	5,782,463	119,534,122	106,962,049	138,294,367
1892.....	8,343,387	172,473,124	120,282,947	155,517,347
1893.....	11,243,342	232,420,517	106,607,783	137,952,690
1894.....	11,025,680	227,921,032	87,472,523	113,095,788
Total.....	164,702,527	3,404,703,469	2,131,920,919	2,756,423,015

The following table shows the production of the precious metals in the world for the calendar years 1873-1895:

Production of gold and silver in the world for the calendar years 1873-1895.

Year.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces.	Commercial value.	Coining value.
1873.....	4,653,675	\$96,200,000	63,287,187	\$82,120,800	\$81,800,000
1874.....	4,390,031	90,750,000	55,300,781	70,674,400	71,500,000
1875.....	4,716,563	97,500,000	62,261,719	77,578,100	80,500,000
1876.....	5,016,488	103,700,000	67,753,125	78,322,600	87,600,000
1877.....	5,512,196	113,947,200	62,679,916	75,278,600	81,040,700
1878.....	5,761,114	119,092,800	73,385,451	84,540,000	94,882,200
1879.....	5,262,174	108,778,800	74,388,495	83,532,700	96,172,600
1880.....	5,148,880	106,436,800	74,795,273	85,640,600	96,705,000
1881.....	4,983,742	103,023,100	79,020,872	89,925,700	102,168,400
1882.....	4,934,086	101,996,600	86,472,091	98,232,300	111,802,300
1883.....	4,614,588	95,392,000	89,175,023	98,984,300	115,297,000
1884.....	4,921,169	101,729,600	81,567,801	90,785,000	105,461,400
1885.....	5,245,572	108,435,600	91,609,959	97,518,800	118,445,200
1886.....	5,135,679	106,163,900	93,297,240	92,793,500	120,626,800
1887.....	5,116,861	105,774,900	96,123,586	94,031,000	124,281,000
1888.....	5,330,775	110,196,900	108,827,606	102,185,900	140,706,400
1889.....	5,973,790	123,488,200	120,213,611	112,414,100	155,427,700
1890.....	5,749,306	118,848,700	126,085,062	131,937,000	163,032,000
1891.....	6,320,194	130,650,000	137,170,919	135,500,200	177,352,300
1892.....	7,102,180	146,815,100	153,151,762	133,404,400	198,014,400
1893.....	7,608,787	157,287,600	166,092,047	129,551,800	214,745,300
1894.....	8,737,788	180,626,100	167,752,561	106,522,900	216,892,200
1895*.....	9,820,125	203,000,000	174,796,875	114,327,600	226,000,000
Total	132,055,763	2,729,834,900	2,305,194,012	2,265,802,300	2,980,452,900

*Estimated.

The silver product is given at its commercial value, reckoned at the average market price of silver each year, as well as its coining value in United States dollars.

Product of gold and silver from mines in the United States, 1873-1895.

Calendar year.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces.	Commercial value.	Coining value.
1873.....	1,741,500	\$36,000,000	27,650,000	\$35,890,000	\$35,750,000
1874.....	1,620,563	33,500,000	28,849,000	36,869,000	37,300,000
1875.....	1,615,725	33,400,000	24,518,000	30,519,000	31,700,000
1876.....	1,930,162	39,900,000	30,069,000	34,690,000	38,800,000
1877.....	2,268,788	46,900,000	30,783,000	36,970,000	39,800,000
1878.....	2,476,800	51,200,000	34,960,000	40,270,000	45,200,000
1879.....	1,881,787	38,900,000	31,550,000	35,430,000	40,800,000
1880.....	1,741,500	36,000,000	30,320,000	34,720,000	39,200,000
1881.....	1,678,612	34,700,000	33,260,000	37,850,000	43,000,000
1882.....	1,572,187	32,500,000	36,200,000	41,120,000	46,800,000
1883.....	1,451,250	30,000,000	35,730,000	39,600,000	46,200,000
1884.....	1,489,950	30,800,000	37,800,000	42,070,000	48,800,000
1885.....	1,538,325	31,800,000	39,910,000	42,500,000	51,600,000
1886.....	1,693,125	35,000,000	39,440,000	39,230,000	51,000,000
1887.....	1,596,375	33,000,000	41,200,000	40,410,000	53,350,000
1888.....	1,604,841	33,175,000	45,780,000	43,020,000	59,195,000
1889.....	1,587,000	32,800,000	50,000,000	46,750,000	64,646,000
1890.....	1,588,880	32,845,000	54,500,000	57,225,000	70,465,000
1891.....	1,604,840	33,175,000	58,330,000	57,630,000	75,417,000
1892.....	1,596,375	33,000,000	63,560,000	55,563,000	82,101,000
1893.....	1,739,323	35,955,000	60,000,000	46,800,000	77,576,000
1894.....	1,910,813	39,500,000	49,500,000	31,422,000	64,000,000
1895.....	2,254,760	46,610,000	55,727,000	36,445,000	72,051,000
Total	40,183,481	830,660,000	939,576,000	943,083,000	1,214,751,000

Product of gold and silver in the United States from 1792 to 1844, and annually since.

{The estimate for 1792-1873 is by R. W. Raymond, Commissioner, and since by Director of the Mint.}

Year.	Gold.	Silver.	Total.
April 2, 1792-July 31, 1834.....	\$14,000,000	Insignificant.	\$14,000,000
July 31, 1834-December 31, 1844.....	7,500,000	\$250,000	7,750,000
1845.....	1,008,327	50,000	1,058,327
1846.....	1,139,357	50,000	1,189,357
1847.....	889,085	50,000	939,085
1848.....	10,000,000	50,000	10,050,000
1849.....	40,000,000	50,000	40,050,000
1850.....	50,000,000	50,000	50,050,000
1851.....	55,000,000	50,000	55,050,000
1852.....	60,000,000	50,000	60,050,000
1853.....	65,000,000	50,000	65,050,000
1854.....	60,000,000	50,000	60,050,000
1855.....	55,000,000	50,000	55,050,000
1856.....	55,000,000	50,000	55,050,000
1857.....	55,000,000	50,000	55,050,000
1858.....	50,000,000	500,000	50,500,000
1859.....	50,000,000	100,000	50,100,000
1860.....	46,000,000	150,000	46,150,000
1861.....	43,000,000	2,000,000	45,000,000
1862.....	39,200,000	4,500,000	43,700,000
1863.....	40,000,000	8,500,000	48,500,000
1864.....	46,100,000	11,000,000	57,100,000
1865.....	53,225,000	11,250,000	64,475,000
1866.....	53,500,000	10,000,000	63,500,000
1867.....	51,725,000	13,500,000	65,225,000
1868.....	48,000,000	12,000,000	60,000,000
1869.....	49,500,000	12,000,000	61,500,000
1870.....	50,000,000	16,000,000	66,000,000
1871.....	43,500,000	23,000,000	66,500,000
1872.....	36,000,000	28,750,000	64,750,000
1873.....	36,000,000	35,750,000	71,750,000
1874.....	33,500,000	37,300,000	70,800,000
1875.....	33,400,000	31,700,000	65,100,000
1876.....	39,900,000	38,800,000	78,700,000
1877.....	46,900,000	39,800,000	86,700,000
1878.....	51,200,000	45,200,000	96,400,000
1879.....	38,900,000	40,800,000	79,700,000
1880.....	36,000,000	39,200,000	75,200,000
1881.....	34,700,000	43,000,000	77,700,000
1882.....	32,500,000	46,800,000	79,300,000
1883.....	30,000,000	46,200,000	76,200,000
1884.....	30,800,000	48,800,000	79,600,000
1885.....	31,800,000	51,600,000	83,400,000
1886.....	35,000,000	51,000,000	86,000,000
1887.....	33,000,000	53,350,000	86,350,000
1888.....	33,175,000	59,195,000	92,370,000
1889.....	32,800,000	64,646,000	97,446,000
1890.....	32,845,000	70,465,000	103,310,000
1891.....	33,175,000	75,417,000	108,592,000
1892.....	33,000,000	82,101,000	115,101,000
1893.....	35,955,000	77,576,000	113,531,000
1894.....	39,500,000	64,000,000	103,500,000
1895.....	46,610,000	72,051,000	118,661,000
Total	2,059,946,769	1,308,901,000	3,428,847,769

Monetary systems and approximate stocks of money in the aggregate

Countries.	Monetary system.	Ratio between gold and full legal-tender silver.	Ratio between gold and limited-tender silver.	Population.	Stock of gold.
1 United States (a)	Gold and silver.	1 to 15.98	1 to 14.95	71,390,000	\$800,100,000
2 United Kingdom	Gold .....	.....	1 to 14.28	38,900,000	b 580,000,000
3 France	Gold and silver.	1 to 15 $\frac{1}{2}$	1 to 14.38	38,300,000	b 850,000,000
4 Germany	Gold .....	.....	1 to 13.957	51,200,000	b 625,000,000
5 Belgium	Gold and silver.	1 to 15 $\frac{1}{2}$	1 to 14.38	6,300,000	b 55,000,000
6 Italy	do	1 to 15 $\frac{1}{2}$	1 to 14.38	30,700,000	c 98,200,000
7 Switzerland	do	1 to 15 $\frac{1}{2}$	1 to 14.38	3,000,000	c 14,900,000
8 Greece	do	1 to 15 $\frac{1}{2}$	1 to 14.38	2,200,000	b 500,000
9 Spain	do	1 to 15 $\frac{1}{2}$	1 to 14.38	17,500,000	b 40,000,000
10 Portugal	Gold .....	.....	1 to 14.08	5,100,000	b 38,000,000
11 Roumania	Gold and silver .....	.....	.....	5,800,000	c 38,600,000
12 Servia	do .....	.....	.....	2,300,000	c 3,000,000
13 Austria-Hungary	Gold .....	.....	1 to 13.69	43,500,000	b 140,000,000
14 Netherlands	Gold and silver	1 to 15 $\frac{1}{2}$	1 to 15	4,700,000	c 29,200,000
15 Norway	Gold .....	.....	1 to 14.88	2,000,000	b 7,500,000
16 Sweden	do .....	.....	1 to 14.88	4,800,000	c 8,000,000
17 Denmark	do .....	.....	1 to 14.88	2,300,000	c 14,500,000
18 Russia	Silver	1 to 15 $\frac{1}{2}$	1 to 12.90	126,000,000	b 480,000,000
19 Turkey	Gold and silver	1 to 15 $\frac{1}{2}$	1 to 15 $\frac{1}{2}$	22,000,000	b 50,000,000
20 Australia	Gold .....	.....	1 to 14.28	4,700,000	b 115,000,000
21 Egypt	do .....	.....	1 to 15.68	6,800,000	b 120,000,000
22 Mexico	Silver	1 to 10 $\frac{1}{2}$	.....	12,100,000	b 5,000,000
23 Central American States	do	1 to 15 $\frac{1}{2}$	.....	5,600,000	b 500,000
24 South American States	do. e	1 to 15 $\frac{1}{2}$	.....	36,000,000	b 40,000,000
25 Japan	Gold and silver	1 to 16.18	.....	41,100,000	c 80,000,000
26 India	do	1 to 15	.....	296,000,000	.....
27 China	Silver .....	.....	.....	360,000,000	.....
28 Straits Settlements	do .....	.....	.....	3,800,000	.....
29 Canada	Gold .....	.....	1 to 14.28	4,800,000	b 14,000,000
30 Cuba	Gold and silver	1 to 15 $\frac{1}{2}$	.....	1,800,000	b 18,000,000
31 Haiti	do	1 to 15 $\frac{1}{2}$	.....	1,000,000	b 3,000,000
32 Bulgaria	do	1 to 15 $\frac{1}{2}$	1 to 14.38	4,300,000	b 800,000
Total .....	.....	.....	.....	4,068,800,000	

a July 1, 1896; all other countries, January 1, 1895.*b* Estimate, Bureau of the Mint.*c* Information furnished through United States representatives.

gate and per capita in the principal countries of the world.

Stock of silver.			Uncovered paper.	Per capita.			
Full tender.	Limited tender.	Total.		Gold.	Silver.	Paper.	Total.
\$549,800,000	\$75,800,000	\$625,600,000	\$383,300,000	\$8.41	\$8.77	\$5.37	\$22.55 1
-----	b 115,000,000	115,000,000	c 113,400,000	14.91	2.96	2.91	20.78 2
b 430,000,000	c 57,900,000	487,900,000	c 32,100,000	22.19	12.94	.84	35.77 3
b 105,000,000	b 110,000,000	215,000,000	c 60,400,000	12.21	4.20	1.18	17.50 4
b 48,000,000	b 6,900,000	54,900,000	c 65,400,000	8.73	8.71	10.38	27.82 5
b c 21,400,000	b c 20,000,000	41,400,000	c 191,800,000	3.20	1.35	6.24	10.79 6
b 10,000,000	5,000,000	15,000,000	-----	4.97	5.00	-----	9.97 7
b 500,000	b 1,000,000	1,500,000	c 22,400,000	.23	.68	10.18	11.09 8
b 126,000,000	b 40,000,000	166,000,000	c 83,700,000	2.28	9.49	4.78	16.55 9
-----	b 24,800,000	24,800,000	c 55,100,000	7.45	4.86	10.80	23.11 10
-----	c 10,600,000	10,600,000	c 11,700,000	6.65	1.83	2.02	10.50 11
-----	c 1,900,000	1,900,000	b 3,800,000	1.30	.83	1.65	3.78 12
b 80,000,000	b 40,000,000	120,000,000	c 204,300,000	3.22	2.76	4.69	10.67 13
c 53,000,000	c 3,200,000	56,200,000	c 28,600,000	6.21	11.96	6.08	24.25 14
-----	b 2,000,000	2,000,000	c 3,800,000	3.75	1.00	1.90	6.65 15
-----	c 4,800,000	4,800,000	c 2,100,000	1.66	1.00	.43	3.10 16
-----	c 5,400,000	5,400,000	c 5,400,000	6.30	2.35	2.35	11.00 17
-----	b 48,000,000	48,000,000	c 539,000,000	3.80	.38	4.28	8.46 18
b 30,000,000	d 10,000,000	40,000,000	-----	2.27	1.82	-----	4.09 19
-----	b 7,000,000	7,000,000	-----	24.47	1.49	-----	25.96 20
-----	b 15,000,000	15,000,000	-----	17.65	2.20	-----	19.85 21
b 55,000,000	-----	55,000,000	b 2,000,000	.41	4.54	-----	4.95 22
c 12,000,000	-----	12,000,000	c 8,000,000	.09	2.14	1.43	3.66 23
b 30,000,000	-----	30,000,000	b 550,000,000	1.11	.83	15.28	17.22 24
c 68,000,000	c 16,300,000	84,300,000	-----	1.05	2.05	-----	4.00 25
b 950,000,000	-----	950,000,000	b 37,000,000	-----	3.21	.12	3.33 26
b 750,000,000	-----	750,000,000	-----	-----	2.08	-----	2.08 27
b 115,000,000	-----	115,000,000	-----	-----	3.26	-----	3.26 28
-----	b 5,000,000	5,000,000	b 29,000,000	2.92	1.04	6.04	10.00 29
b 1,500,000	-----	1,500,000	-----	10.00	.83	-----	10.83 30
b 2,100,000	b 800,000	2,900,000	c 4,200,000	3.00	2.90	4.20	10.10 31
b 3,400,000	3,400,000	6,800,000	-----	.18	1.58	-----	1.76 32
3,440,700,000	629,800,000	4,070,500,000	2,436,500,000	-----	-----	-----	-----

d Haupt.

e Except Venezuela and Chile.

World's production of gold and silver

[Fine ounce of gold, \$20.671834+; fine ounce of silver,

Countries.	1892.			
	GOLD.		SILVER.	
	Oz., fine.	Dollars.	Oz., fine.	Dollars.
1 United States.....	1,596,375	33,000,000	63,499,992	82,101,000
2 Australasia.....	1,652,442	34,159,000	13,439,018	17,375,700
3 Mexico	54,625	1,129,200	39,504,867	51,077,000
European countries:				
4 Russia.....	1,200,000	24,806,200	465,377	601,700
5 Germany	100,987	2,087,800	6,818,316	8,815,600
6 Austria-Hungary.....	72,659	1,502,000	1,770,553	2,289,200
7 Sweden.....	2,830	58,500	1,702	2,200
8 Norway.....			144,478	186,800
9 Italy.....	4,421	91,400	1,281,045	1,656,300
10 Spain.....			1,487,630	1,923,400
11 Greece.....			65,123	84,200
12 Turkey.....	339	7,000	203,569	263,200
13 France.....	6,274	129,700	2,979,745	3,852,600
14 Great Britain.....	2,477	51,200	169,383	219,000
15 Dominion of Canada.....	143,905	907,600	1345,495	446,700
South American countries:				
16 Argentine Republic	3,967	82,900	479,531	620,000
17 Colombia	167,958	3,472,000	1,313,761	1,698,600
18 Bolivia	3,241	167,000	10,715,358	13,854,200
19 Ecuador	2,515	52,000	7,734	10,000
20 Chile	29,209	603,800	3,240,007	4,189,100
21 Brazil.....	107,368	2,219,500	.....	.....
22 Venezuela	38,995	806,100	.....	.....
23 Guiana (British).....	116,047	2,398,900	.....	.....
24 Guiana (Dutch).....	134,530	713,800	.....	.....
25 Guiana (French)	48,288	998,200	.....	.....
26 Peru.....	3,531	73,000	1,904,744	2,402,700
27 Uruguay	16,850	141,600	.....	.....
28 Central American States.....	7,909	163,500	1,546,875	2,000,000
29 Japan.....	24,754	511,700	1,767,459	2,285,200
30 China.....	407,608	18,426,000	.....	.....
31 Africa	1,172,223	24,232,000	.....	.....
32 India (British).....	160,523	3,318,300	.....	.....
33 Korea	29,330	606,300	.....	.....
Total	7,102,180	146,815,100	153,151,762	198,014,400

¹ Estimate of the Bureau of the Mint.² Estimated the same as officially communicated for 1887.³ Estimated the same as officially communicated for 1890.⁴ Estimated the same as officially communicated for 1891.⁵ Estimated the same as officially communicated for 1892.

for calendar years 1892, 1893, and 1894.

[\$1.292929+, coining rate in United States silver dollars.]

1893.				1894.			
GOLD.		SILVER.		GOLD.		SILVER.	
Oz., fine.	Dollars.	Oz., fine.	Dollars.	Oz., fine.	Dollars.	Oz., fine.	Dollars.
1,739,323	35,955,000	59,999,936	77,575,700	1,910,813	39,500,000	49,500,000	64,000,000
1,726,486	35,688,600	20,501,508	28,507,000	2,020,179	41,760,800	18,073,455	23,367,700
63,144	1,305,300	44,362,519	57,357,600	217,688	14,500,000	47,038,381	60,817,300
1,345,222	27,808,200	825,230	420,500	1,167,453	24,133,400	275,808	356,600
72,509	1,498,900	6,373,202	8,240,100	103,571	2,141,000	6,810,272	8,805,100
81,502	1,675,400	2,897,219	3,745,900	87,423	1,807,200	2,684,524	3,470,900
2,999	62,000	143,705	185,800	3,024	62,500	92,194	119,200
	5,660	117,000	928,512	1,200,500	45,660	117,000	928,512
		2,013,258	2,603,000			2,044,505	2,643,400
		65,123	84,200			1,139,041	1,472,700
	839	7,000	203,569	263,200	387	8,000	48,727
	8,964	185,300	3,152,609	4,076,100	8,964	185,300	3,152,609
	2,046	42,300	253,455	327,700	3,183	65,800	255,002
	144,853	927,200	1248,583	321,400	50,411	1,042,100	847,687
	6,782	140,200	708,005	915,400	4,596	95,000	1,200,066
	139,969	2,892,800	1,687,950	2,182,400	139,939	2,892,800	1,687,950
	3,241	167,000	13,631,449	17,624,500	3,241	167,000	21,999,968
	2,515	52,000	7,734	10,000	3,309	68,400	7,734
	22,466	464,400	8,128,700	4,045,200	22,466	464,400	2,850,503
	107,368	2,219,500	-----	-----	107,368	2,219,500	-----
	48,995	806,100	-----	-----	41,196	851,600	-----
	124,198	2,567,400	-----	-----	111,751	2,310,100	-----
	134,240	707,800	-----	-----	131,482	650,800	-----
	48,288	998,200	-----	-----	64,300	1,329,200	-----
	43,581	73,000	51,904,744	2,482,700	3,599	74,400	3,460,978
	16,860	141,600	-----	-----	16,850	141,600	-----
	47,909	163,500	1,546,875	2,000,000	22,760	470,500	1,546,875
	823,414	484,000	51,863,675	2,409,600	23,694	489,800	1,956,565
	223,444	16,892,900	-----	-----	413,937	18,556,800	-----
	1,400,142	28,943,500	-----	-----	1,948,109	40,271,000	-----
	184,483	3,813,600	-----	-----	187,835	3,882,900	-----
	28,440	587,900	-----	-----	22,600	467,200	-----
	7,968,242	157,287,600	160,092,047	214,745,300	8,737,788	180,626,100	167,752,561
							216,892,200

* Estimated the same as officially communicated for 1893.

† Product of Imperial mines, 1892; private mines, 1890.

‡ Product of Imperial mines, 1893; private mines, 1891.

§ Product of Imperial mines, 1894; private mines, 1892.

*Production of gold and silver in the**[From 1493 to 1885 is from a table of averages for certain periods compiled by Dr. Adolph Soetbeer.*

Period.	Gold.			
	Annual average for period.		Total for period.	
	Ounces, fine.	Value.	Ounces, fine.	Value.
1493-1520	186,470	\$3,855,000	5,221,160	\$107,931,000
1521-1544	230,194	4,759,000	5,524,856	114,205,000
1545-1560	273,596	5,656,000	4,377,544	90,492,000
1561-1580	219,906	4,546,000	4,398,120	90,917,000
1581-1600	237,267	4,905,000	4,745,340	98,095,000
1601-1620	273,918	5,662,000	5,478,360	113,248,000
1621-1640	266,845	5,516,000	5,336,900	110,324,000
1641-1660	281,955	5,828,000	5,639,110	116,571,000
1661-1680	207,709	6,154,000	5,954,180	123,084,000
1681-1700	346,095	7,154,000	6,921,895	143,088,000
1701-1720	412,163	8,520,000	8,243,260	170,403,000
1721-1740	613,423	12,681,000	12,268,440	253,611,000
1741-1760	791,211	16,356,000	15,824,230	327,116,000
1761-1780	665,666	13,761,000	13,313,315	275,211,000
1781-1800	571,948	11,823,000	11,438,970	236,464,000
1801-1810	571,563	11,815,000	5,715,627	118,152,000
1811-1820	367,957	7,606,000	3,679,568	76,063,000
1821-1830	457,044	9,448,000	4,570,444	94,479,000
1831-1840	652,291	13,484,000	6,522,913	134,841,000
1841-1850	1,760,502	36,393,000	17,605,018	363,928,000
1851-1855	6,410,324	132,513,000	32,051,621	662,566,000
1856-1860	6,486,262	134,083,000	32,431,312	670,415,000
1861-1865	5,949,582	122,089,000	29,747,913	614,944,000
1866-1870	6,270,086	129,614,000	31,350,430	648,071,000
1871-1875	5,591,014	115,577,000	27,955,068	577,883,000
1876-1880	5,543,110	114,586,000	27,715,550	572,931,000
1881-1885	4,794,755	90,116,000	23,973,773	495,582,000
1886	5,135,679	106,163,900	5,135,679	106,163,900
1887	5,116,861	105,774,900	5,116,861	105,774,900
1888	5,330,775	110,196,900	5,330,775	110,196,900
1889	5,973,790	123,489,200	5,973,790	123,489,200
1890	5,749,306	118,848,700	5,749,306	118,848,700
1891	6,320,194	130,650,000	6,320,194	130,650,000
1892	7,102,180	146,815,100	7,102,180	146,815,100
1893	7,608,787	157,287,600	7,608,787	157,287,600
1894	8,737,788	180,626,100	8,737,787	180,626,100
1895 *	9,820,125	203,000,000	9,820,125	203,000,000
Total			424,900,202	8,783,467,400

* Estimated.

world since the discovery of America.

For the years 1886 to 1895 the production is the annual estimate of the Bureau of the Mint.]

Silver.				Percentage of production.			
Annual average for period.		Total for period.		By weight.		By value.	
Ounces, fine.	Coining value	Ounces, fine.	Coining value.	Gold.	Silver.	Gold.	Silver.
1,511,050	\$1,954,000	42,309,400	\$54,703,000	11	89	66.4	33.6
2,890,930	3,749,000	69,598,320	89,986,000	7.4	92.6	55.9	44.1
10,017,940	12,452,000	160,287,040	207,240,000	2.7	97.3	30.4	69.6
9,628,925	12,450,000	192,578,500	248,090,000	2.2	97.8	26.7	73.3
13,467,635	17,413,000	269,352,700	348,254,000	1.7	98.3	22	78
13,596,235	17,579,000	271,924,700	351,579,000	2	98	24.4	75.6
12,654,240	16,361,000	253,084,800	327,221,000	2.1	97.9	25.2	74.8
11,776,545	15,226,000	235,530,900	304,525,000	2.3	97.7	27.7	72.3
10,834,550	14,008,000	216,601,000	280,166,000	2.7	97.3	30.5	69.5
10,992,085	14,212,000	219,841,700	284,240,000	3.1	96.9	33.5	66.5
11,432,540	14,781,000	228,650,800	295,629,000	3.5	96.5	36.6	63.4
13,863,080	17,924,000	277,261,600	358,480,000	4.2	95.8	41.4	58.6
17,140,612	22,162,000	342,812,235	443,232,000	4.4	95.6	42.5	57.5
20,985,591	27,133,000	419,711,820	542,658,000	3.1	95.9	33.7	66.3
28,261,779	36,540,000	565,235,580	730,810,000	2	98	24.4	75.6
28,746,922	37,168,000	287,469,225	371,677,000	1.9	98.1	24.1	75.9
17,385,755	22,479,000	173,857,555	224,786,000	2.1	97.9	25.3	74.7
14,807,004	19,144,000	148,070,040	191,444,000	3	97	33	67
19,175,867	24,793,000	191,758,675	247,930,000	3.3	96.7	35.3	64.8
25,090,342	32,440,000	250,903,422	324,400,000	6.6	93.4	52.9	47.1
28,488,597	36,824,000	142,442,986	184,169,000	18.4	81.6	78.3	21.7
29,095,428	37,618,000	145,477,142	188,092,000	18.2	81.8	78.1	21.9
35,401,972	45,772,000	177,099,862	238,861,000	14.4	85.6	72.9	27.1
43,051,583	55,663,000	215,257,914	278,313,000	12.7	87.3	70	30
63,317,014	81,864,000	316,585,060	409,322,000	8.1	91.9	58.5	41.5
78,775,602	101,851,000	393,878,009	500,256,000	6.6	93.4	53	47
92,003,944	118,955,000	460,019,722	594,773,000	5	95	45.5	54.5
93,297,290	120,626,800	93,297,290	120,626,800	5.2	94.8	46.8	53.2
96,123,586	124,281,000	96,123,586	124,281,000	5	95	45.9	54.1
108,827,606	140,706,400	108,827,606	140,706,400	4.6	95.4	43.9	56.1
120,213,611	155,427,700	120,213,611	155,427,700	4.7	95.3	44.3	55.7
126,095,062	163,032,000	126,095,062	163,032,000	4.3	95.7	42.1	57.9
137,170,919	177,352,500	137,170,919	177,352,500	4.4	95.6	42.4	57.6
153,151,762	198,014,400	153,151,762	198,014,400	4.4	95.6	42.5	57.5
166,092,047	214,745,300	166,092,047	214,745,300	4.4	95.6	42.4	57.6
167,752,561	216,892,200	167,752,561	216,892,200	4.9	95.1	45.6	54.4
174,706,875	226,000,000	174,796,875	226,000,000	5.3	94.7	47.3	52.7
		8,011,122,035	10,357,814,100	5	95	45.9	54.1

Coinage of nations.

Countries.	1892.		1893.		1894.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States.....	\$34,787,223	\$12,641,078	\$56,997,020	\$8,802,797	\$79,546,160	\$9,200,351
Mexico.....	275,263	26,782,721	493,167	28,005,396	554,107	29,481,033
Great Britain.....	67,682,503	3,790,673	45,094,210	5,296,728	27,633,807	4,002,657
Australasia.....	30,784,262	.....	32,059,354	.....	35,203,648	.....
India ¹	52,258,747	.....	39,544,591	.....	2,288,504	.....
France.....	871,225	.....	9,832,068	.....	1,897,305	772,000
Germany.....	8,863,874	1,237,864	26,280,188	2,093,713	37,433,154	1,067,945
Russia ²	555,909	2,920,484	2,315,493	2,499,874	2,315,481	233,861
Finland.....	.....	.....	.....	.....	41,365	.....
Austria-Hungary.....	14,038,714	*5,315,069	*55,867,730	*18,468,664	*40,395,456	*10,742,232
Italy.....	180,105	22,997	159,086	.....	.....	.....
Spain.....	9,381,062	8,917,860	.....	3,290,591	.....	3,946,225
Japan.....	1,319,525	12,307,062	1,306,070	12,300,705	1,576,440	24,131,363
Portugal.....	.....	3,075,840	.....	1,412,640	.....	478,440
Netherlands.....	245	1,567,800	.....	562,800	70,897	160,800
Norway.....	.....	120,600	.....	134,000	.....	120,600
Sweden.....	.....	78,996	.....	26,171	165,239	46,443
Denmark.....	.....	242,207	.....	.....	.....	121,593
Switzerland.....	386,000	.....	386,000	.....	465,516	579,000
Turkey.....	140,672	883,464	736,989	874,628	84,403	450,018
Egypt.....	.....	649,555	622,818	537,114	.....	.....
Abyssinia.....	.....	.....	.....	.....	.....	30,759
Persia.....	.....	.....	136,320	255,600	.....	.....
Hongkong.....	.....	1,100,000	.....	1,500,000	.....	2,100,000
China.....	.....	3,500,000	.....	4,249,900	.....	6,000,000
Indo-China.....	.....	57,900	.....	939,006	.....	1,532,087
Tunis.....	3,231,905	471,131	134,004	347	232	347
Canada.....	.....	298,000	.....	160,000	.....	144,518
Newfoundland.....	.....	.....	.....	.....	.....	58,000
Costa Rica.....	.....	138,091	.....	155,000	.....	12,517
Haiti.....	.....	.....	.....	.....	.....	718,753
Bolivia.....	.....	1,435,543	.....	1,569,229	.....	.....
Peru.....	.....	2,614,948	.....	2,167,393	.....	4,360,152
Colombia.....	.....	2,378,272	.....	34,530	.....	8,252
Ecuador.....	.....	60,000	.....	.....	.....	83,308
Venezuela.....	.....	.....	.....	193,000	.....	193,000
Chile.....	.....	.....	.....	481,405	.....	121,778
Uruguay.....	.....	.....	.....	1,000,110	.....	.....
Guatemala.....	.....	.....	.....	100,000	.....	3,561,988
British Honduras.....	.....	.....	.....	.....	.....	50,000
British West Indies.....	.....	.....	.....	.....	.....	9,733
German East Africa.....	.....	364,814	.....	45,348	.....	93,097
German New Guinea.....	.....	.....	.....	.....	.....	47,608
South African Republic.....	24,697	49,519	.....	.....	.....	.....
Straits Settlements.....	.....	.....	.....	194,000	.....	306,000
Congo State.....	.....	.....	.....	.....	.....	96,500
Morocco.....	.....	858,808	.....	557,750	.....	327,337
Bulgaria.....	.....	2,509,198	.....	.....	579,097	2,316,224
Roumania.....	.....	.....	.....	.....	.....	579,000
Ceylon.....	.....	236,850	.....	473,700	.....	142,110
Siam.....	.....	6,631,256	.....	.....	.....	2,338,288
Korea.....	.....	.....	.....	25,000	.....	.....
Total.....	172,473,124	155,517,347	232,420,517	137,952,690	227,921,032	113,095,788

¹ Rupee calculated at coining rate, \$0.4737. Silver ruble calculated at coining rate, \$0.7718. ² Silver florin calculated at coining rate, \$0.482. ⁴ Florin calculated at coining rate, \$0.4052, under the coinage act of August 2, 1892.

SUMMARY OF MONETARY EVENTS SINCE 1786.

1786.—Establishment of the double standard in the United States with a ratio of 1 to 15.25; that is, on the basis of 123.134 grains of fine gold for the half eagle, or \$5 piece, and 375.64 grains of fine silver for the dollar, without any actual coinage.

1792.—Adoption of the ratio of 1 to 15 and establishment of a mint with free and gratuitous coinage in the United States; the silver dollar equal to $37\frac{1}{4}$ grains fine, the eagle to $247\frac{1}{2}$ grains fine.

1803.—Establishment of the double standard in France on the basis of the ratio of 1 to $15\frac{1}{2}$, notwithstanding the fact that the market ratio was then about 1 to 15.

1810.—Introduction of the silver standard in Russia on the basis of the ruble of 17.99 grams of fine silver, followed in 1871 by the coinage of imperials, or gold pieces of 5 rubles, of 5.998 grams; therefore, with a ratio of 1 to 15. This ratio was changed by the increase of the imperial to 5 rubles 15 copecks, and later to 1 to 15.45.

1815.—Great depreciation of paper money in England, reaching $26\frac{1}{2}$ per cent in May. Course of gold, £5 6s., and of silver, $71\frac{1}{2}$ d. per ounce standard. In December the loss was only 6 per cent; gold at this period was quoted at £4 3s., and silver at 64d.

1816.—Abolition of the double standard in England, which had had as its basis the ratio of 1 to 15.21, and adoption of the gold standard on the basis of the pound sterling at 7.322 grams fine in weight.

Coinage of divisional money at the rate of 66d. per ounce. Extreme prices, £4 2s. for gold and 64d. for silver; in January, £3 18s. 6d., and $59\frac{1}{2}$ d. in December.

1816.—Substitution for the ratio of 1 to 15.5 in Holland, established by a rather confused coinage, of the ratio of 1 to $15\frac{1}{2}$.

1819.—Abolition of forced currency in England. Price of gold, £3 17s. $10\frac{1}{2}$ d., and of silver, 62d.* per ounce in October, against £4 1s. 6d. and 67d. in February.

1832.—Introduction of the monetary system of France in Belgium, with a decree providing for the coinage of pieces of 20 and 40 francs, which, however, were not stamped. Silver, $59\frac{1}{2}$ d.

1834.—Substitution of the ratio of 1 to 16 for that of 1 to 15 in the United States by reducing the weight of the eagle, ten-dollar gold piece, from 270 grains to 258 grains.

In 1837 the fineness of the United States gold coins was raised from .899225 to 900, and the silver coins from .8924 to .900, giving a ratio of 1 to 15.988 and fixing the standard weight of the silver dollar at $412\frac{1}{2}$ grains. Silver .59-15/16d.

1835.—Introduction of the company rupee, a piece of silver weighing 165 grains fine, in India in place of the sicca rupee. Creation of a trade coin—the mohur, or piece of 15 rupees—containing 165 grains of fine gold. Silver, $59\frac{1}{2}$ d.

* The price of silver given hereafter represents the average rate per ounce standard—that is, the mean between the highest price and the lowest price quoted during the year.

1844.—Introduction of the double standard in Turkey, with the ratio of 1 to 15.10. Silver, 59½d.

1847.—Abolition of the double standard in Holland by the introduction of the silver standard on the basis of a 1-florin piece 0.945 grams fine, the coinage of which had already been decreed in 1839. Silver, 59½d.

1847.—Discovery of the gold mines of California.

1848.—Coinage in Belgium of pieces of 10 and 25 francs in gold, a shade too light. These pieces were demonetized and withdrawn from circulation in 1884. Silver, 59½d.

1848.—Replacing the ratio of 1 to 16 in Spain, which had been in force since 1786, by that of 1 to 15.77.

1850.—Introduction of the French monetary system in Switzerland without any actual coinage of gold pieces. Silver, 60½d.

1851.—Discovery of the gold mines of Australia.

1853.—Lowering of the weight of silver pieces of less value than \$1 to the extent of 7 per cent in the United States, and limitation of their legal-tender power to \$5. Silver, 61½d.

1853.—Maximum of the production of gold reached in California, when it amounted to \$65,000,000.

1854.—Introduction of the gold standard in Portugal on the basis of the crown of 16.257 grams fine. Before this period the country had the silver standard, with a rather large circulation of gold coins stamped on the basis of 1 to 15½ in 1835 and 1 to 16½ in 1847. Silver, 61½d.

1854.—Modification of the ratio of 1 to 15.77 in Spain by raising it to 1 to 15.48, and by lowering the piaster from 23.49 grams to 23.36 grams fine.

1854.—Introduction of the silver standard, as it existed in the mother country, in Java, in place of the ideal Javanese money, and coinage of colonial silver pieces.

1857.—Conclusion of a monetary treaty between Austria and the German States, in accordance with which 1 pound of fine silver (one-half a kilogram) was stamped into 30 thalers or 52½ florins of south Germany, or 45 Austrian florins, resulting in 1 thaler equaling 1½ German florins or 1½ Austrian florins. Silver, 61½d.

1861.—Law decreeing the coinage of gold pieces of 10 and 20 francs exactly equal to French coins of the same denomination in Belgium. Silver, 61½d.

1862.—Adoption of the French monetary system by Italy. Silver, 61½d.

1865.—Formation of the Latin Union between France, Belgium, Switzerland, and Italy on the basis of a ratio of 1 to 15½. Silver, 61½d.

1868.—Adoption of the French monetary system by Roumania, with the exclusion of the 5-franc silver piece, which was, however, stamped in 1881 and 1883. Silver, 60½d.

1868.—Admission of Greece into the Latin Union. The definite and universal introduction of the French monetary system into the country was effected only in 1883.

1868.—Adoption of the French monetary system, with the peseta or franc as the unit, by Spain. The coinage of gold alphonses d'or of 25 pesetas was made only in 1876.

1871.—Replacing of the silver standard in Germany by the gold standard. Coinage in 1873 of gold pieces of 5, 10, and 20 mark pieces, the latter weighing 7.168 grams fine. Silver, 60½d.

1871.—Establishment of the double standard in Japan with the ratio of 1 to 16.17 by the coinage of the gold yen of 1.667 grams and of the silver yen of 26.956 grams, both with a fineness of 0.900.

1873.—Increase of the intrinsic value of the subsidiary coins of the United States. Replacing of the double standard by the gold standard. Reduction of the cost of coinage of gold to one-fifth per cent, the total abolition of which charge was decreed in 1875. Creation of a trade dollar of 420 grains with a fineness of 0.900. Silver, 59½d.

1873.—Suspension of the coinage of 5-franc pieces in Belgium.

1873.—Limitation of the coinage of 5-francs on individual account in France.

1873.—Suspension of the coinage of silver in Holland.

1873.—Formation of the Scandinavian Monetary Union. Replacing of the silver standard in Denmark, Sweden, and Norway by that of gold on the basis of the krone. Coinage of pieces of 10 and 20 kroner, the latter weighing 8.961 grams, with a fineness of 0.900.

1874.—Introduction of the system of contingents for the coinage of 5-franc silver pieces in the Latin Union. Silver, 58½d.

1875.—Suspension of the coinage of silver on individual account in Italy. Silver, 56½d.

1875.—Suspension of the coinage of silver on account of the Dutch colonies.

1875.—Introduction of the double standard in Holland on the basis of the ratio of 1 to 15.62 by the creation of a gold piece of 10 florins, weighing 5.048 grams fine, with the maintenance of the suspension of the coinage of silver.

1876.—Great fluctuations in the price of silver, which declined to 46½d., representing the ratio of 1 to 20.172, in July. Recovery, in December, to 58½d. Average price, 52½d.

1877.—Coinage of 5-franc silver pieces by Spain continued later, notwithstanding the decline of silver in the market. Silver, 54½d.

1877.—Replacing of the double standard in Finland by that of gold on the basis of the mark or franc.

1878.—Act of United States Congress providing for the purchase, from time to time, of silver bullion, at the market price thereof, of not less than \$2,000,000 worth per month as a minimum, nor more than \$4,000,000 worth per month as a maximum, and its coinage as fast as purchased into silver dollars of 412½ grains. The coinage of silver on private account prohibited. Silver, 52½d.

1878.—Meeting of the first international monetary conference in Paris. Prolongation of the Latin Union to January 1, 1886.

1879.—Suspension of the sales of silver by Germany. Silver, 51 $\frac{1}{4}$ d.

1881.—Second international monetary conference in Paris. Silver, 51 $\frac{1}{4}$ d.

1885.—Introduction of the double standard in Egypt. Silver, 48 $\frac{3}{4}$ d.

1885.—Prolongation of the Latin Union to January 1, 1891.

1886.—Great decline in the price of silver, which fell in August to 42d., representing a ratio of 1 to 22.5, and recovery, in December, to 46d. Modification of the coinage of gold and silver pieces in Russia. Silver, 45 $\frac{3}{4}$ d.

1887.—Retirement of the trade dollars by the Government of the United States in March. Demonetization of the Spanish piasters, known as Ferdinand Carolus, whose reimbursement at the rate of 5 pesetas ended on March 11. New decline of silver in March to 44d., representing the ratio of 1 to 21.43. Silver, 44 $\frac{1}{2}$ d.

1890.—United States—Repeal of the act of February 28, 1878, commonly known as Bland-Allison law, and substitution of authority for purchase of 4,500,000 fine ounces of silver each month to be paid for by issue of Treasury notes payable in coin. (Act of July 14, 1890.) Demonetization of 25,000,000 lei in pieces of 5 lei in Roumania in consequence of the introduction of the gold standard by the law of October 27. Silver, 47 $\frac{1}{4}$ d.

1891.—Introduction of the French monetary system in Tunis on the basis of the gold standard. Coinage of national gold coins and billon. Silver, 45 $\frac{1}{2}$ d.

1892.—Replacing of the silver standard in Austria-Hungary by that of gold by the law of August 2. Coinage of pieces of 20 crowns, containing 6.098 grams fine. The crown equals one-half florin. Meeting of the third international monetary conference at Brussels. Production of gold reaches its maximum, varying between 675,000,000 and 734,000,000 francs. Silver, 39 $\frac{1}{2}$ d.

1893.—Suspension of the coinage of silver in British India and of French trade dollars on individual account. Panic in the silver market in July in London, when the price fell below 30d., representing the ratio of 1 to 31.43. Repeal of the purchasing clause of the act of July 14, 1890, by the Congress of the United States.

1895.—Adoption of the gold standard by Chile.

1895.—Russia decides to coin 100,000,000 gold rubles in 1896.

MONETARY SYSTEM OF THE UNITED STATES.

In 1786 the Congress of the Confederation chose as the monetary unit of the United States the dollar of 375.64 grains of pure silver. This unit had its origin in the Spanish piaster or milled dollar, which constituted the basis of the metallic circulation of the English colonies in America. It was never coined, there being at that time no mint in the United States.

The act of April 2, 1792, established the first monetary system of the United States. The bases of the system were: The gold dollar or unit, containing 24.75 grains of pure gold, and stamped in pieces of \$10, \$5, and \$2½, denominated, respectively, eagles, half eagles, and quarter eagles; the silver dollar or unit, containing 371.25 grains of pure silver. A mint was established. The coinage was unlimited and there was no mint charge. The ratio of gold to silver in coinage was 1:15. Both gold and silver were legal tender. The standard was double.

The act of 1792 undervalued gold, which was therefore exported. The act of June 28, 1834, was passed to remedy this, by changing the mint ratio between the metals to 1:16.002. This latter act fixed the weight of the gold dollar at 25.8 grains, but lowered the fineness from 0.9162 to 0.899225. The fine weight of the gold dollar was thus reduced to 23.2 grains. The act of 1834 undervalued silver as that of 1792 had undervalued gold, and silver was attracted to Europe by the more favorable ratio of 1:15½. The act of January 18, 1837, was passed to make the fineness of the gold and silver coins uniform. The legal weight of the gold dollar was fixed at 25.8 grains, and its fine weight at 23.22 grains. The fineness was, therefore, changed by this act to 0.900 and the ratio to 1:15.988+.

Silver continued to be exported. The act of February 21, 1853, reduced the weight of the silver coins of a denomination less than \$1, which the acts of 1792 and 1837 had made exactly proportional to the weight of the silver dollar, and provided that they should be legal tender to the amount of only \$5. Under the acts of 1792 and 1837 they had been full legal tender. By the act of 1853 the legal weight of the half dollar was reduced to 192 grains and that of the other fractions of the dollar in proportion. The coinage of the fractional parts of the dollar was reserved to the Government.

The act of February 12, 1873, provided that the unit of value of the United States should be the gold dollar of the standard weight of 25.8 grains, and that there should be coined besides the following gold coins: A quarter eagle, or 2½-dollar piece; a 3-dollar piece; a half eagle, or 5-dollar piece; an eagle, or 10-dollar piece, and a double eagle, or 20-dollar piece, all of a standard weight proportional to that of the dollar piece. These coins were made legal tender in all payments at their nominal value when not below the standard weight and limit of tolerance provided in the act for the single piece, and when reduced in weight they should be legal tender at a valuation in proportion to their actual weight. The silver coins provided for by the act were a trade dollar, a half dollar, or 50-cent piece, a quarter dollar, and a 10-cent piece; the weight of the trade dollar to be 420 grains Troy; the half dollar 12½ grams; the quarter dollar and the dime, respectively, one-half and one-fifth of the weight of the half dollar. These silver coins were made legal tender at their nominal value for any amount not exceeding \$5 in any one payment. The charge for converting standard gold bullion into coin was fixed at one-fifth of 1 per cent. Owners

of silver bullion were allowed to deposit it at any mint of the United States to be formed into bars or into trade dollars, and no deposit of silver for other coinage was to be received.

Section II of the joint resolution of July 22, 1876, recited that the trade dollar should not thereafter be legal tender, and that the Secretary of the Treasury should be authorized to limit the coinage of the same to an amount sufficient to meet the export demand for it. The act of March 3, 1887, retired the trade dollar and prohibited its coinage. That of September 26, 1890, discontinued the coinage of the 1-dollar and 3-dollar gold pieces.

The act of February 28, 1878, directed the coinage of silver dollars of the weight of $412\frac{1}{2}$ grains troy, of standard silver, as provided in the act of January 18, 1837, and that such coins, with all standard silver dollars theretofore coined, should be legal tender at their nominal value for all debts and dues, public and private, except where otherwise expressly stipulated in the contract.

The Secretary of the Treasury was authorized and directed by the first section of the act to purchase from time to time silver bullion at the market price thereof, not less than \$2,000,000 worth nor more than \$4,000,000 worth per month, and to cause the same to be coined monthly, as fast as purchased, into such dollars. A subsequent act, that of July 14, 1890, enacted that the Secretary of the Treasury should purchase silver bullion to the aggregate amount of 4,500,000 ounces, or so much thereof as might be offered, each month, at the market price thereof, not exceeding \$1 for 371.25 grains of pure silver, and to issue in payment thereof Treasury notes of the United States, such notes to be redeemable by the Government, on demand, in coin, and to be legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract. The act directed the Secretary of the Treasury to coin each month 2,000,000 ounces of the silver bullion purchased under the provisions of the act into standard silver dollars until the 1st day of July, 1891, and thereafter as much as might be necessary, to provide for the redemption of the Treasury notes issued under the act. The purchasing clause of the act of July 14, 1890, was repealed by the act of November 1, 1893.

The act of June 9, 1879, made the subsidiary silver coins of the United States legal tender to the amount of \$10. The minor coins are legal tender to the amount of 25 cents.

**COINS OF THE UNITED STATES, AUTHORITY FOR COINING, AND
CHANGES IN WEIGHT AND FINENESS AND AMOUNT COINED.**

GOLD COINS.

DOUBLE EAGLE.

Authorized to be coined, act of March 3, 1849.

Weight, 516 grains; fineness, .900.

Total amount coined to June 30, 1896, \$1,277,693,220.

EAGLE.

Authorized to be coined, act of April 2, 1792.
 Weight, 270 grains; fineness, .916 $\frac{2}{3}$.
 Weight changed, act of June 28, 1834, to 258 grains.
 Fineness changed, act of June 28, 1834, to .899,225.
 Fineness changed, act of January 18, 1837, to .900.
 Total amount coined to June 30, 1896, \$266,538,270.

HALF EAGLE.

Authorized to be coined, act of April 2, 1792.
 Weight, 135 grains; fineness, .916 $\frac{2}{3}$.
 Weight changed, act of June 28, 1834, to 129 grains.
 Fineness changed, act of June 28, 1834, to .899,225.
 Fineness changed, act of January 18, 1837, to .900.
 Total amount coined to June 30, 1896, \$220,631,035.

QUARTER EAGLE.

Authorized to be coined, act of April 2, 1792.
 Weight, 67.5 grains; fineness, .916 $\frac{2}{3}$.
 Weight changed, act of June 28, 1834, to 64.5 grains.
 Fineness changed, act of June 28, 1834, to .899,225.
 Fineness changed, act of January 18, 1837, to .900.
 Total amount coined to June 30, 1896, \$28,711,015.

THREE-DOLLAR PIECE.

Authorized to be coined, act of February 21, 1853.
 Weight, 77.4 grains; fineness, .900.
 Total amount coined to September 26, 1890, \$1,619,376.
 Coinage discontinued, act of September 26, 1890.

ONE DOLLAR.

Authorized to be coined, act of March 3, 1849.
 Weight, 25.8 grains; fineness, .900.
 Total amount coined to September 26, 1890, \$19,499,337.
 Coinage discontinued, act of September 26, 1890.

SILVER COINS.

DOLLAR.

Authorized to be coined, act of April 2, 1792.
 Weight, 416 grains; fineness, .892,4.
 Weight changed, act of January 18, 1837, to 412 $\frac{1}{2}$ grains.
 Fineness changed, act of January 18, 1837, to .900.
 Coinage discontinued, act of February 12, 1873.
 Total amount coined to February 12, 1873, \$8,031,238.
 Coinage reauthorized, act of February 28, 1878.
 Amount coined from March 1, 1878, to June 30, 1896, \$430,790,041.
 Total amount coined to June 30, 1896, \$438,821,279.

TRADE DOLLAR.

Authorized to be coined, act of February 12, 1873.

Weight, 420 grains; fineness, .900.

Coinage limited to export demand, joint resolution July 22, 1876.

Coinage discontinued, act of March 3, 1887.

Total amount coined, \$35,965,924.

HALF DOLLAR.

Authorized to be coined, act of April 2, 1792.

Weight, 208 grains; fineness, .892,4.

Weight changed, act of January 18, 1837, to 206½ grains.

Fineness changed, act of January 18, 1837, to .900.

Weight changed, act of February 21, 1853, to 192 grains.

Weight changed, act of February 12, 1873, to 12½ grains, or 192.9 grains.

Total amount coined to June 30, 1896, \$132,662,308.00.

COLUMBIAN HALF DOLLAR.

Authorized to be coined, act of August 5, 1892.

Weight, 192.9 grains; fineness, .900.

Total amount coined, \$2,501,052.50.

QUARTER DOLLAR.

Authorized to be coined, act of April 2, 1792.

Weight, 104 grains; fineness, .892,4.

Weight changed, act of January 18, 1837, to 103½ grains.

Fineness changed, act of January 18, 1837, to .900.

Weight changed, act of February 21, 1853, to 96 grains.

Weight changed, act of February 12, 1873, to 6½ grains, or 96.45 grains.

Total amount coined to June 30, 1896, \$51,166,166.75.

COLUMBIAN QUARTER DOLLAR.

Authorized to be coined, act of March 3, 1893.

Weight, 96.45 grains; fineness, .900.

Total amount coined, \$10,005.75.

TWENTY-CENT PIECE.

Authorized to be coined, act of March 3, 1875.

Weight, 5 grams, or 77.16 grains; fineness, .900.

Coinage discontinued, act of May 2, 1878.

Total amount coined, \$271,000.

DIME.

Authorized to be coined, act of April 2, 1792.

Weight, 41.6 grains; fineness, .892,4.

Weight changed, act of January 18, 1837, to 41½ grains.

Fineness changed, act of January 18, 1837, to .900.

Weight changed, act of February 21, 1853, to 38.4 grains.

Weight changed, act of February 12, 1873, to $2\frac{1}{2}$ grams, or 38.53 grains.

Total amount coined to June 30, 1896, \$28,904,300.50.

HALF DIME.

Authorized to be coined, act of April 2, 1792.

Weight, 20.8 grains; fineness, .892,4.

Weight changed, act of January 18, 1837, to $20\frac{5}{8}$ grains.

Fineness changed, act of January 18, 1837, to .900.

Weight changed, act of February 21, 1853, to 19.2 grains.

Coinage discontinued, act of February 12, 1873.

Total amount coined, \$4,880,219.40.

THREE-CENT PIECE.

Authorized to be coined, act of March 3, 1851.

Weight, $12\frac{3}{8}$ grains; fineness, .750.

Weight changed, act of March 3, 1853, to 11.52 grains.

Fineness changed, act of March 3, 1853, to .900.

Coinage discontinued, act of February 12, 1873.

Total amount coined, \$1,282,087.20.

MINOR COINS.

FIVE CENT (NICKEL).

Authorized to be coined, act of May 16, 1866.

Weight, 77.16 grains; composed of 75 per cent copper and 25 per cent nickel.

Total amount coined to June 30, 1896, \$14,292,235.30.

THREE CENT (NICKEL).

Authorized to be coined, act of March 3, 1865.

Weight, 30 grains; composed of 75 per cent copper and 25 per cent nickel.

Coinage discontinued, act of September 26, 1890.

Total amount coined, \$941,349.48.

TWO CENT (BRONZE).

Authorized to be coined, act of April 22, 1864.

Weight, 96 grains; composed of 95 per cent copper and 5 per cent tin and zinc.

Coinage discontinued, act of February 12, 1873.

Total amount coined, \$912,020.

CENT (COPPER).

Authorized to be coined, act of April 2, 1792.

Weight, 264 grains.

Weight changed, act of January 14, 1793, to 208 grains.

Weight changed by proclamation of the President, January 26, 1796,
in conformity with act of March 3, 1795, to 168 grains.

Coinage discontinued, act of February 21, 1857.

Total amount coined, \$1,562,887.44.

CENT (NICKEL).

Authorized to be coined, act of February 21, 1857.

Weight, 72 grains; composed of 88 per cent copper and 12 per cent
nickel.

Coinage discontinued, act of April 22, 1864.

Total amount coined, \$2,007,720.

CENT (BRONZE).

Coinage authorized, act of April 22, 1864.

Weight, 48 grains; composed of 95 per cent copper and 5 per cent
tin and zinc.

Total amount coined to June 30, 1896, \$8,073,910.34.

HALF CENT (COPPER).

Authorized to be coined, act of April 2, 1792.

Weight, 132 grains.

Weight changed, act of January 14, 1793, 104 grains.

Weight changed by proclamation of the President, January 26, 1796,
in conformity with act of March 3, 1795, to 84 grains.

Coinage discontinued, act of February 21, 1857.

Total amount coined, \$39,926.11.

TOTAL COINAGES.

Gold.....	\$1,814,692,253.00
Silver.....	696,464,343.10
Minor.....	27,830,048.67
Grand total.....	2,538,986,644.77

Coinage of the mints of the United States from their organization, 1792, to December 31, 1895.

Denomination.	Pieces.	Value.
GOLD.		
Double eagles.....	62,793,341	\$1,255,866,820.00
Eagles.....	26,627,549	266,275,490.00
Half eagles.....	44,042,271	220,211,355.00
Three-dollar pieces (coinage discontinued under act of September 26, 1890).....	539,792	1,610,376.00
Quarter eagles.....	11,478,521	28,696,302.50
Dollars (coinage discontinued under act of September 26, 1890).....	19,499,337	19,499,337.00
Total gold.....	164,980,811	1,792,168,680.50
SILVER.		
Dollars (coinage discontinued, act of February 12, 1873, and resumed under act of February 28, 1878).....	431,320,867	431,320,867.00
Trade dollars.....	35,965,924	35,965,924.00
Half dollars.....	264,225,301	132,112,650.50
Half dollars, Columbian souvenir.....	5,002,105	2,501,052.50
Quarter dollars.....	201,714,255	50,428,563.75
Quarter dollars, Columbian souvenir.....	40,023	10,005.75
Twenty-cent pieces (coinage discontinued, act of May 2, 1878).....	1,355,000	271,000.00
Dimes.....	288,352,593	28,835,259.30
Half dimes (coinage discontinued, act February 12, 1873).....	97,604,388	4,880,219.40
Three-cent pieces (coinage discontinued, act February 12, 1873).....	42,736,240	1,282,087.20
Total silver.....	1,368,316,696	687,607,629.40
MINOR.		
Five-cent pieces, nickel.....	281,054,494	14,052,724.70
Three-cent pieces, nickel (coinage discontinued, act September 26, 1890).....	81,378,316	941,349.48
Two-cent pieces, bronze (coinage discontinued, act February 12, 1873).....	45,601,000	912,020.00
One-cent pieces, copper (coinage discontinued, act February 21, 1857).....	156,288,744	1,562,887.44
One-cent pieces, nickel (coinage discontinued, act April 22, 1864).....	200,772,000	2,007,720.00
One-cent pieces, bronze.....	784,733,442	7,847,834.42
Half-cent pieces, copper (coinage discontinued, act February 21, 1857).....	7,985,222	39,926.11
Total minor.....	1,507,813,218	27,363,962.85
Total coinage.....	3,041,110,725	2,507,140,272.25

¹Silver-dollar coinage under act of—

April 2, 1792.....	\$8,031,238
February 28, 1878.....	378,166,793
July 14, 1890.....	40,044,384
March 2, 1891.....	5,078,473
	423,289,620
Total	431,320,867

Coinage of the mints of the United States

Calendar years.	GOLD COINAGE.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793-1795.....		\$27,950	\$43,535			
1796.....		60,800	16,995			\$165.00
1797.....		91,770	82,030			4,390.00
1798.....		79,740	124,335			1,535.00
1799.....		174,830	37,255			1,200.00
1800.....		259,650	58,110			
1801.....		292,540	130,030			
1802.....		150,900	205,880			6,530.00
1803.....		89,790	167,590			1,067.50
1804.....		97,950	152,375			8,317.50
1805.....			165,915			4,452.50
1806.....			320,465			4,040.00
1807.....			420,465			17,030.00
1808.....			277,890			6,775.00
1809.....			169,375			
1810.....			501,435			
1811.....			497,905			
1812.....			290,435			
1813.....			477,140			
1814.....			77,270			
1815.....			8,175			
1816.....						
1817.....						
1818.....			242,940			
1819.....			258,615			
1820.....			1,319,030			
1821.....			173,205			16,120.00
1822.....			88,980			
1823.....			72,425			
1824.....			86,700			6,500.00
1825.....			145,300			11,085.00
1826.....			90,345			1,900.00
1827.....			124,565			7,000.00
1828.....			140,145			
1829.....			287,210			8,507.50
1830.....			631,755			11,350.00
1831.....			702,970			11,300.00
1832.....			787,435			11,000.00
1833.....			968,150			10,400.00
1834.....			8,660,845			293,425.00
1835.....			1,857,670			328,505.00
1836.....			2,765,735			1,369,965.00
1837.....			1,035,605			112,700.00
1838.....		72,000	1,600,420			137,345.00
1839.....		382,480	802,745			191,622.50
1840.....		478,380	1,048,530			153,572.50
1841.....		656,310	880,945			54,602.50
1842.....		1,089,070	655,330			85,007.50
1843.....		2,506,240	4,275,425			1,327,132.50
1844.....		1,250,610	4,087,715			89,345.00
1845.....		736,530	2,743,640			276,277.50
1846.....		1,018,750	2,736,155			279,272.50
1847.....		14,337,580	5,382,685			482,060.00

from their organization, by calendar years.

SILVER COINAGE.							
Trade dollars.	Dollars.	Halfdollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
	\$204,791	\$161,572.00				\$4,820.80	
	72,920		\$1,473.50		\$2,213.50	511.50	
	7,776	1,959.00	63.00		2,526.10	2,226.35	
	827,536				2,755.00		
	423,515						
	220,920				2,176.00	1,200.00	
	54,454	15,144.50			3,464.00	1,695.50	
	41,650	14,945.00			1,097.50	650.50	
	66,064	15,857.50			3,304.00	1,892.50	
	19,570	78,259.50	1,684.50		826.50		
	321	105,861.00	30,348.50		12,078.00	780.00	
		419,788.00	51,531.00				
		525,788.00	55,160.75		16,500.00		
		684,300.00					*
		702,905.00			4,471.00		
		638,138.00			635.50		
		601,822.00			6,518.00		
		814,029.50					
		620,951.50					
		519,537.50			42,150.00		
			17,308.00				
		23,575.00	5,000.75				
		607,783.50					
		980,161.00	90,293.50				
		1,104,000.00	36,000.00				
		375,561.00	31,861.00		94,258.70		
		652,898.50	54,212.75		118,651.20		
		779,786.50	16,020.00		10,000.00		
		847,100.00	4,450.00		44,000.00		
		1,752,477.00					
		1,471,583.00	42,000.00		51,000.00		
		2,002,090.00					
		2,746,700.00	1,000.00		121,500.00		
		1,537,600.00	25,500.00		12,500.00		
		1,856,078.00			77,000.00	61,500.00	
		2,332,400.00			51,000.00	62,000.00	
		2,936,830.00	99,500.00		77,135.00	62,135.00	
		2,398,500.00	80,000.00		52,250.00	48,250.00	
		2,603,000.00	39,000.00		48,500.00	68,500.00	
		3,206,002.00	71,500.00		63,500.00	74,000.00	
		2,676,003.00	488,000.00		141,000.00	138,000.00	
1,000	3,273,100.00	118,000.00			119,000.00	95,000.00	
	1,814,910.00	63,100.00			104,200.00	113,800.00	
	1,773,000.00	208,000.00			239,493.40	112,750.00	
300	1,748,768.00	122,786.50			220,638.70	108,285.00	
61,005	1,145,054.00	153,331.75			253,358.00	113,954.25	
173,000	355,500.00	143,000.00			363,000.00	98,250.00	
184,618	1,484,882.00	214,250.00			390,750.00	58,250.00	
165,100	3,056,000.00	403,400.00			152,000.00	58,250.00	
20,000	1,885,500.00	290,300.00			7,250.00	32,500.00	
24,500	1,341,500.00	230,500.00			198,500.00	78,200.00	
169,800	2,257,000.00	127,500.00			3,130.00	1,350.00	
140,750	1,870,000.00	275,500.00			24,500.00	63,700.00	

Coinage of the mints of the United States from

Calendar years.	GOLD COINAGE.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1848.....		\$1, 813, 340	\$1, 863, 560	-----	\$98, 612. 50	-----
1849.....		6, 775, 180	1, 184, 645	-----	111, 147. 50	\$936, 789
1850.....	\$26, 225, 220	3, 489, 510	860, 160	-----	895, 547. 50	511, 301
1851.....	48, 043, 100	4, 393, 280	2, 651, 955	-----	3, 867, 337. 50	3, 658, 820
1852.....	44, 860, 520	2, 811, 060	3, 689, 635	-----	3, 283, 827. 50	2, 201, 145
1853.....	26, 646, 520	2, 522, 530	2, 305, 095	-----	3, 519, 615. 00	4, 384, 149
1854.....	18, 052, 340	2, 305, 760	1, 513, 235	\$491, 214	1, 896, 397. 50	1, 657, 016
1855.....	25, 046, 820	1, 487, 010	1, 257, 090	171, 465	600, 700. 00	824, 883
1856.....	30, 437, 560	1, 429, 900	1, 806, 665	181, 530	1, 213, 117. 50	1, 788, 996
1857.....	28, 797, 500	481, 060	1, 232, 970	104, 673	796, 285. 00	801, 602
1858.....	21, 873, 480	343, 210	439, 770	6, 399	144, 082. 50	131, 472
1859.....	13, 782, 840	253, 980	361, 235	46, 914	142, 220. 00	193, 431
1860.....	22, 584, 400	278, 830	352, 365	42, 465	164, 360. 00	51, 234
1861.....*	74, 989, 060	1, 287, 330	3, 332, 130	18, 216	3, 241, 295. 00	527, 499
1862.....	18, 926, 120	234, 950	69, 825	17, 355	300, 882. 50	1, 326, 865
1863.....	22, 187, 200	112, 480	97, 360	15, 117	27, 075. 00	6, 250
1864.....	19, 958, 900	60, 800	40, 540	8, 040	7, 185. 00	5, 950
1865.....	27, 874, 000	207, 050	144, 535	3, 495	62, 302. 50	3, 725
1866.....	30, 820, 500	237, 800	253, 200	12, 090	105, 175. 00	7, 180
1867.....	23, 436, 300	121, 400	179, 600	7, 950	78, 125. 00	5, 250
1868.....	18, 722, 000	241, 550	288, 625	14, 625	94, 062. 50	10, 525
1869.....	17, 238, 100	82, 850	163, 925	7, 575	84, 612. 50	5, 925
1870.....	22, 819, 480	164, 430	143, 550	10, 605	51, 387. 50	9, 335
1871.....	20, 456, 740	254, 650	245, 000	3, 990	68, 375. 00	3, 930
1872.....	21, 230, 800	244, 500	275, 350	6, 090	52, 575. 00	3, 590
1873.....	55, 456, 700	173, 680	754, 605	75	512, 562. 50	125, 125
1874.....	33, 917, 700	799, 270	203, 530	125, 460	9, 850. 00	198, 820
1875.....	32, 737, 820	78, 350	105, 240	60	30, 050. 00	420
1876.....	46, 386, 920	104, 280	61, 820	135	23, 052. 50	3, 245
1877.....	43, 504, 700	211, 490	182, 660	4, 464	92, 630. 00	3, 920
1878.....	45, 816, 500	1, 031, 440	1, 427, 470	246, 972	1, 160, 650. 00	3, 020
1879.....	28, 880, 260	6, 120, 320	3, 727, 155	8, 090	331, 225. 00	3, 030
1880.....	17, 749, 120	21, 715, 160	22, 831, 765	3, 108	7, 490. 00	1, 636
1881.....	14, 585, 200	48, 796, 250	33, 458, 430	1, 650	1, 700. 00	7, 660
1882.....	23, 295, 490	24, 740, 640	17, 831, 885	4, 620	10, 100. 00	5, 040
1883.....	24, 980, 040	2, 595, 400	1, 647, 990	2, 820	4, 900. 00	10, 840
1884.....	19, 944, 200	2, 110, 800	1, 922, 250	3, 318	4, 982. 50	6, 206
1885.....	13, 875, 560	4, 815, 270	9, 065, 030	2, 730	2, 217. 50	12, 205
1886.....	22, 120	10, 621, 600	18, 282, 160	3, 426	10, 220. 00	6, 016
1887.....	5, 662, 420	8, 706, 800	9, 560, 435	18, 480	15, 705. 00	8, 543
1888.....	21, 717, 320	8, 030, 310	1, 560, 980	15, 873	40, 245. 00	16, 080
1889.....	16, 995, 120	4, 298, 850	37, 825	7, 287	44, 120. 00	36, 729
1890.....	19, 399, 080	755, 430	290, 640	-----	22, 032. 50	-----
1891.....	25, 891, 340	1, 956, 000	1, 347, 065	-----	27, 600. 00	-----
1892.....	19, 238, 760	9, 817, 400	5, 724, 700	-----	6, 362. 50	-----
1893.....	27, 178, 320	20, 132, 450	9, 610, 985	-----	75, 265. 00	-----
1894.....	48, 350, 800	26, 032, 780	5, 152, 275	-----	10, 305. 00	-----
1895.....	45, 163, 120	7, 148, 260	7, 289, 680	-----	15, 297. 50	-----
Total	1, 255, 866, 820	266, 275, 490	220, 211, 355	1, 619, 376	28, 696, 302. 50	19, 499, 337

their organization, by calendar years—Continued.

SILVER COINAGE.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
	\$15,000	\$1,880,000.00	\$36,500.00	-----	\$15,150.00	\$63,400.00	-----
	62,600	1,781,000.00	85,000.00	-----	113,900.00	72,450.00	-----
	47,500	1,341,500.00	150,700.00	-----	241,150.00	82,250.00	-----
	1,300	301,375.00	62,000.00	-----	142,650.00	82,050.00	\$185,022.00
	1,100	110,565.00	68,265.00	-----	196,550.00	63,025.00	559,905.00
	46,110	2,430,354.00	4,146,555.00	-----	1,327,301.00	785,251.00	342,000.00
	33,140	4,111,000.00	3,466,000.00	-----	624,000.00	365,000.00	20,130.00
	26,000	2,288,725.00	857,350.00	-----	207,500.00	117,500.00	4,170.00
	63,500	1,903,500.00	2,129,500.00	-----	703,000.00	299,000.00	43,740.00
	94,000	1,482,000.00	2,726,500.00	-----	712,000.00	433,000.00	31,260.00
		5,998,000.00	2,002,250.00	-----	189,000.00	258,000.00	48,120.00
	636,500	2,074,000.00	421,000.00	-----	97,000.00	45,000.00	10,950.00
	733,930	1,032,850.00	312,350.00	-----	78,700.00	92,950.00	8,610.00
	78,500	2,078,950.00	1,237,650.00	-----	209,650.00	164,050.00	14,940.00
	12,090	802,175.00	249,887.50	-----	102,830.00	74,627.50	10,906.50
	27,660	709,830.00	48,015.00	-----	17,196.00	5,923.00	643.80
	31,170	518,785.00	28,517.50	-----	26,907.00	4,523.50	14.10
	47,000	593,450.00	25,075.00	-----	18,550.00	6,675.00	255.00
	49,625	899,812.50	11,381.25	-----	14,372.50	6,536.25	681.75
	60,325	810,162.50	17,156.25	-----	14,662.50	6,431.25	138.75
	182,700	769,100.00	31,500.00	-----	72,625.00	18,295.00	123.00
	424,300	725,950.00	23,150.00	-----	70,660.00	21,930.00	153.00
	445,462	829,758.50	23,935.00	-----	52,150.00	26,830.00	120.00
	1,117,136	1,741,655.00	53,255.50	-----	109,371.00	82,493.00	127.80
	1,118,600	866,775.00	68,762.50	-----	261,045.00	189,247.50	58.50
\$1,225,000	296,600	1,593,780.00	414,190.50	-----	443,329.10	51,830.00	18.00
4,910,000		1,406,650.00	215,975.00	-----	319,151.70	-----	-----
6,279,600		5,117,750.00	1,278,375.00	\$265,598	2,406,570.00	-----	-----
6,192,150		7,451,575.00	7,839,287.50	5,180	3,015,115.00	-----	-----
13,092,710		7,540,255.00	6,024,927.50	102	1,735,051.00	-----	-----
4,259,900	22,495,550	726,200.00	849,200.00	120	187,880.00	-----	-----
1,541	27,560,100	2,950.00	8,675.00	-----	1,510.00	-----	-----
1,987	27,397,355	4,877.50	3,738.75	-----	3,735.50	-----	-----
960	27,927,975	5,487.50	3,243.75	-----	2,497.50	-----	-----
1,097	27,574,100	2,750.00	4,075.00	-----	391,110.00	-----	-----
979	28,470,039	4,519.50	3,859.75	-----	767,571.20	-----	-----
	28,136,875	2,637.50	2,218.75	-----	393,134.90	-----	-----
	28,697,767	3,065.00	3,632.50	-----	257,711.70	-----	-----
	31,423,886	2,943.00	1,471.50	-----	658,409.40	-----	-----
	33,611,710	2,855.00	2,677.50	-----	1,573,838.90	-----	-----
	31,990,833	6,416.50	306,708.25	-----	721,648.70	-----	-----
	34,651,811	6,355.50	3,177.75	-----	835,338.90	-----	-----
	38,043,004	6,295.00	20,147.50	-----	1,133,461.70	-----	-----
	23,562,735	100,300.00	1,551,150.00	-----	2,304,671.60	-----	-----
	6,333,245	* 1,652,136.50	2,960,331.00	-----	1,695,365.50	-----	-----
	1,455,792	† 4,003,948.50	12,583,837.50	-----	759,219.30	-----	-----
	3,093,972	3,667,831.00	2,233,448.25	-----	205,099.60	-----	-----
	862,890	2,354,652.00	2,255,390.25	-----	225,089.00	-----	-----
35,965,024	431,320,867	134,613,703.00	50,438,569.50	271,000	28,835,259.30	4,880,219.40	1,282,087.20

* Includes \$475,000 in Columbian coins.

† Includes \$2,026,062.50 in Columbian coins.

‡ Includes \$10,005.75 in Columbian coins.

Premium on gold, and gold value of United States legal tender notes from 1862 to January 1, 1879.

Year.	Average currency value of gold each calendar year during suspension of specie payments, Jan. 1, 1862, to Jan. 1, 1879.	Average gold value of U. S. notes each calendar year during suspension of specie payments, Jan. 1, 1862, to Jan. 1, 1879.
1862.....	113.3	88.3
1863.....	145.2	68.9
1864.....	203.3	49.2
1865.....	157.3	63.6
1866.....	140.9	71
1867.....	138.2	72.4
1868.....	139.7	71.6
1869.....	133	75.2
1870.....	114.9	87
1871.....	111.7	89.5
1872.....	112.4	89
1873.....	113.8	87.9
1874.....	111.2	89.9
1875.....	114.9	87
1876.....	111.5	89.8
1877.....	104.8	95.4
1878.....	100.8	99.2

The total redemptions of notes in gold and the exports of that metal during each fiscal year since the resumption of specie payments have been as follows:

Fiscal year.	United States notes.	Treasury notes of 1890.	Total.	Exports of gold.
1879.....	\$7,976,698	-----	\$7,976,698	\$4,587,614
1880.....	3,780,638	-----	3,780,638	3,639,025
1881.....	271,750	-----	271,750	2,565,132
1882.....	40,000	-----	40,000	32,587,880
1883.....	75,000	-----	75,000	11,600,888
1884.....	590,000	-----	590,000	41,081,957
1885.....	2,222,000	-----	2,222,000	8,477,882
1886.....	6,863,699	-----	6,863,699	42,952,191
1887.....	4,224,073	-----	4,224,073	9,701,187
1888.....	692,596	-----	692,596	18,376,284
1889.....	730,143	-----	730,143	59,952,285
1890.....	732,386	-----	732,386	17,274,491
1891.....	5,986,070	-----	5,986,070	86,362,654
1892.....	5,352,243	\$3,773,600	9,125,843	50,195,327
1893.....	55,319,125	46,781,220	102,100,345	108,680,844
1894.....	68,242,408	16,599,742	84,842,150	76,978,061
1895.....	109,783,800	7,570,398	117,354,198	66,131,183
1896.....	153,307,591	5,348,365	158,655,956	112,309,186
Total	426,190,220	80,073,325	506,263,545	753,453,981

Statement of the specie and bank-note circulation of the United States in the years specified from 1800 to 1859, with amount of circulation per capita.

Year.	Number of banks and branches.	Estimated bank notes outstanding.	Estimated specie in United States.	Total money in United States.	Specie in Treasury.	Money in circulation.	Population.	Per capita.
1800		\$10, 500, 000	\$17, 500, 000	\$28, 000, 000	a\$1, 500, 000	\$26, 500, 000	5, 308, 483	\$4. 99
1810		28, 000, 000	30, 000, 000	58, 000, 000	a3, 000, 000	55, 000, 000	7, 239, 881	7. 60
1820		44, 800, 000	24, 300, 000	69, 100, 000	a2, 000, 000	67, 100, 000	9, 633, 822	6. 96
1830		61, 000, 000	32, 100, 000	93, 100, 000	5, 755, 705	87, 344, 295	12, 866, 020	6. 69
1831		77, 000, 000	32, 100, 000	109, 100, 000	6, 014, 540	93, 085, 460	13, 221, 000	7. 04
1832		91, 500, 000	30, 400, 000	121, 900, 000	4, 502, 914	117, 397, 086	13, 590, 000	8. 64
1833		91, 500, 000	30, 650, 000	122, 150, 000	2, 011, 778	120, 138, 222	13, 974, 000	8. 60
1834	506	94, 839, 570	41, 000, 000	135, 839, 570	11, 702, 905	124, 136, 665	14, 373, 000	8. 64
1835	704	103, 692, 495	51, 000, 000	154, 692, 495	8, 892, 858	145, 799, 837	14, 786, 000	9. 86
1836	713	140, 301, 038	65, 000, 000	205, 301, 038	a5, 000, 000	200, 301, 038	15, 213, 000	13. 17
1837	788	149, 185, 890	73, 000, 000	222, 185, 890	a5, 000, 000	217, 185, 890	15, 655, 000	13. 87
1838	829	116, 128, 910	87, 500, 000	203, 638, 910	a5, 000, 000	198, 638, 910	16, 112, 000	12. 33
1839	840	135, 170, 995	87, 000, 000	222, 170, 995	2, 466, 962	219, 704, 033	16, 584, 000	13. 26
1840	901	106, 968, 572	83, 000, 000	189, 968, 572	3, 663, 084	186, 365, 488	17, 069, 453	10. 91
1841	784	107, 290, 214	80, 000, 000	187, 290, 214	987, 345	186, 302, 869	17, 591, 000	10. 59
1842	692	83, 734, 011	80, 000, 000	163, 734, 011	230, 484	163, 503, 527	18, 132, 000	9. 02
1843	691	58, 563, 608	90, 000, 000	148, 563, 608	1, 449, 472	147, 114, 136	18, 694, 000	7. 87
1844	696	75, 167, 646	100, 000, 000	175, 167, 646	7, 857, 380	167, 310, 266	19, 276, 000	8. 68
1845	707	89, 608, 711	96, 000, 000	185, 608, 711	7, 658, 306	177, 950, 405	19, 878, 000	8. 95
1846	707	105, 552, 427	97, 000, 000	202, 552, 427	9, 126, 439	193, 425, 988	20, 500, 000	9. 43
1847	715	105, 519, 766	120, 000, 000	225, 519, 766	1, 701, 251	223, 818, 515	21, 143, 000	10. 59
1848	751	128, 506, 091	112, 000, 000	240, 506, 091	8, 101, 353	232, 404, 788	21, 805, 000	10. 66
1849	782	114, 743, 415	120, 000, 000	234, 743, 415	2, 184, 964	232, 558, 451	22, 489, 000	10. 34
1850	824	131, 366, 526	154, 000, 000	285, 366, 526	6, 604, 544	278, 761, 982	23, 191, 876	12. 02
1851	879	155, 165, 251	186, 000, 000	341, 165, 251	10, 911, 646	330, 253, 605	23, 995, 000	13. 76
1852	171	673, 000	204, 000, 000	375, 673, 000	14, 632, 136	361, 040, 864	24, 802, 000	14. 63
1853		188, 181, 000	236, 000, 000	424, 181, 000	21, 942, 893	402, 238, 107	25, 615, 000	15. 80
1854	1, 208	204, 689, 207	241, 000, 000	445, 689, 207	20, 187, 967	425, 551, 240	26, 433, 000	16. 10
1855	1, 307	186, 952, 223	250, 000, 000	436, 952, 223	18, 931, 976	418, 020, 247	27, 256, 000	15. 34
1856	1, 398	195, 747, 950	250, 000, 000	445, 747, 950	19, 901, 325	425, 846, 625	28, 083, 000	15. 16
1857	1, 416	214, 778, 822	260, 000, 000	474, 778, 822	17, 710, 114	457, 068, 708	28, 916, 000	15. 81
1858	1, 422	155, 208, 344	260, 000, 000	415, 208, 344	6, 398, 316	408, 810, 028	29, 753, 000	13. 78
1859	1, 476	193, 306, 818	250, 000, 000	443, 306, 818	4, 339, 276	438, 967, 542	30, 596, 000	14. 35

a Specie in Treasury estimated.

*Statement of the coin and paper circulation of the United States from 1860 to 1896, inclusive,
with amount of circulation per capita.*

Year.	Coin in United States, including bullion in Treasury.	Paper money in United States.	Total money.	Coin, bullion, and paper money in Treasury.	Circulation.	Population.	Money in United States per capita.	Circulation per capita.
1860..	\$235,000,000	\$207,102,477	\$442,102,477	\$6,695,225	\$435,407,252	31,443,321	\$14.06	\$13.85
1861..	250,000,000	202,005,767	452,005,767	3,600,000	448,405,767	32,064,000	14.09	13.98
1862..	25,000,000	333,452,079	358,452,079	23,754,335	334,697,744	32,704,000	10.96	10.23
1863..	25,000,000	649,867,283	674,867,283	79,473,245	595,394,038	33,365,000	20.23	17.84
1864..	25,000,000	680,588,067	705,588,067	35,946,589	669,641,478	34,046,000	20.72	19.67
1865..	25,000,000	745,129,755	770,129,755	55,426,760	714,702,905	34,748,000	22.16	20.57
1866..	25,000,000	729,327,254	754,327,254	80,839,010	673,488,244	35,469,000	21.27	18.99
1867..	25,000,000	703,200,612	728,200,612	66,208,543	661,992,069	36,211,000	20.11	18.28
1868..	25,000,000	691,553,578	716,553,578	36,449,917	680,103,661	36,973,000	19.38	18.39
1869..	25,000,000	690,351,180	715,351,180	50,898,289	664,452,891	37,756,000	18.95	17.60
1870..	25,000,000	667,868,461	722,868,461	47,635,667	675,212,794	38,558,371	18.73	17.56
1871..	25,000,000	716,812,174	741,812,174	25,923,169	715,889,005	39,555,000	18.75	18.10
1872..	25,000,000	737,721,565	762,721,565	24,412,018	738,309,549	40,596,000	18.70	18.19
1873..	25,000,000	749,445,610	774,445,610	22,563,801	751,881,809	41,677,000	18.58	18.04
1874..	25,000,000	781,024,781	806,024,781	29,941,750	776,083,031	42,796,000	18.83	18.13
1875..	25,000,000	773,273,509	798,273,509	44,171,562	754,101,947	43,951,000	18.16	17.16
1876..	52,418,734	738,264,550	799,683,284	63,073,896	727,609,388	45,137,000	17.52	16.12
1877..	65,857,506	697,216,341	763,053,847	40,738,964	722,314,883	46,353,000	16.46	15.58
1878..	102,047,907	689,205,669	791,253,576	62,120,942	729,132,634	47,598,000	16.62	15.32
1879..	357,268,178	694,253,363	1,051,521,541	232,889,748	818,631,793	48,866,000	21.52	16.75
1880..	494,363,884	711,565,313	1,205,929,197	232,546,969	973,382,228	50,155,783	24.04	19.41
1881..	647,868,682	758,673,141	1,406,541,823	292,303,704	1,114,238,119	51,316,000	27.41	21.71
1882..	703,974,839	776,556,880	1,480,531,719	306,241,300	1,174,290,419	52,495,000	28.20	22.37
1883..	769,740,048	873,749,765	1,645,489,816	413,184,120	1,230,305,696	53,693,000	30.60	22.91
1884..	801,068,939	904,385,250	1,705,454,189	461,528,220	1,243,925,969	54,911,000	31.06	23.65
1885..	872,175,823	945,482,513	1,817,658,336	525,089,721	1,292,568,615	56,148,000	32.37	23.02
1886..	902,027,304	905,532,390	1,808,559,694	555,850,169	1,252,700,525	57,404,000	31.50	21.82
1887..	1,007,513,901	892,928,771	1,900,442,672	582,903,529	1,317,539,143	58,680,000	32.39	22.45
1888..	1,092,391,690	970,564,259	2,062,955,949	690,785,079	1,372,170,870	59,974,000	34.39	28.88
1889..	1,109,612,434	974,738,277	2,075,350,711	694,989,062	1,380,361,649	61,289,000	33.86	22.52
1890..	1,152,471,638	991,754,521	2,144,226,159	714,974,889	1,429,251,270	62,622,250	34.24	22.82
1891..	1,163,185,054	1,032,039,021	2,195,224,075	697,783,363	1,497,440,707	63,975,000	34.31	23.41
1892..	1,232,854,331	1,139,745,170	2,372,599,501	771,252,314	1,601,347,187	65,520,000	36.21	24.44
1893..	1,213,413,584	1,109,988,808	2,323,402,392	726,701,147	1,596,701,245	66,946,000	34.70	23.85
1894..	1,251,543,158	1,168,891,623	2,420,434,781	759,626,073	1,660,808,708	68,397,000	35.39	24.28
1895..	1,260,987,506	1,137,619,914	2,398,607,420	796,638,947	1,601,968,473	68,878,000	34.33	22.93
1896..	1,225,618,792	1,120,012,536	2,345,631,328	839,000,302	1,506,631,026	71,390,000	32.86	21.10

NOTE 1.—Specie payments were suspended from January 1, 1862 to January 1, 1879. During the greater part of that period gold and silver coins were not in circulation except on the Pacific Coast, where, it is estimated, the specie circulation was generally about \$25,000,000. This estimated amount is the only coin included in the above statement from 1862 to 1875, inclusive.

NOTE 2.—In 1876 subsidiary silver again came into use, and is included in this statement, beginning with that year.

NOTE 3.—The coinage of standard silver dollars began in 1878 under the act of February 28, 1878.

NOTE 4.—Specie payments were resumed January 1, 1879, and all gold and silver coins, as well as gold and silver bullion in the Treasury, are included in this statement from and after that date.

NOTE 5.—This table represents the circulation of the United States as shown by the revised statements of the Treasury Department for June 30 of each of the years specified.

NATIONAL-BANK CURRENCY.

AUTHORIZING ACTS.

The issue of circulating notes by national banking associations was first authorized by an act entitled "An act to provide a national currency secured by a pledge of United States stocks, and to provide for the circulation and redemption thereof," approved February 25, 1863, which act was repealed by an act entitled "An act to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved June 3, 1864. The act approved June 3, 1864, with subsequent amendments thereof, was embodied in the Revised Statutes of the United States in 1873. The law as embodied in the Revised Statutes has been amended from time to time, and is now contained in what is known as the National-Bank Act, with amendments thereof.

SECURITY.

Under the provisions of existing law a national bank is required to deposit interest-bearing bonds of the United States with the United States Treasurer as security for its circulating notes in the following minimum amounts:

- (1) Banks with a capital not exceeding \$150,000 must deposit bonds, par value, to an amount not less than one-fourth of their capital stock.
- (2) Banks with a capital exceeding \$150,000 must deposit bonds to the amount of at least \$50,000, par value.

The maximum amount of bonds, at their par value, which may be deposited by a national bank must not exceed the amount of the bank's capital stock.

The proportion of circulating notes issued against bonds deposited as security therefor is 90 per cent of the par value of said bonds, or of the market value of said bonds if the bonds are below par.

PROFITS ON CIRCULATION.

Figures given on page 355, volume 1, Comptroller's Report for 1895, show that in 1895 a bank would make from one-half to 1 per cent per annum more by investing in 2 and 4 per cent bonds and taking out circulation than by investing the same amount at 6 per cent per annum. Wherever the current rate of interest is above 7 per cent it is, therefore, unprofitable to a bank to take out circulation.

OWNERSHIP OF STOCK.

An official investigation made by the Comptroller in 1895 shows that on October 31, 1895, the stock of 3,715 national banks, with a capital of \$664,136,915, was owned by 285,190 shareholders.

PROFITS ON CAPITAL INVESTED.

On page 428, volume 1, Comptroller's Report for 1895, is a table showing annual profits made by national banks for twenty-six years, based upon sworn reports made by the banks. The annual average percentage of profit for this period was 8 per cent, while the profit for the year 1895 was but 5 per cent.

SUPERVISION.

Every national bank is required by law to make to the Comptroller not less than five sworn reports every year, showing in detail its resources and liabilities, and it is required to publish same in a local newspaper; also, to make a sworn report of every dividend declared, which also shows gross earnings, losses, expenses, and net profits.

The affairs of every bank are also examined about twice a year by an examiner who verifies its assets and audits its accounts, and the examiner is empowered by law to examine every officer and employee of the bank under oath, if necessary to find out its true condition.

CAPITAL BASED ON POPULATION.

A national bank may be organized by not less than five shareholders anywhere in the United States, subject to the following-mentioned requirements as to capital and population:

- (1) With not less than \$50,000 capital in any place having 6,000 inhabitants or less.
- (2) With not less than \$100,000 capital in any city having over 6,000 but not more than 50,000 inhabitants.
- (3) With not less than \$200,000 capital in any city having over 50,000 inhabitants.

Kinds of money received on account of customs by assistant treasurers of the United States.

Period.	National bank notes.	United States notes.	Treasury notes of 1890.	Gold certificates.	Silver certificates.	Gold coin.	Standard dollars.	Subsidiary silver.	Minor coin.	Totals.
From July 1, 1893, to December 31, 1893	\$89,710	\$19,609,310	\$6,005,775	\$1,412,292	\$20,387,989	\$20,500,330	\$1,117,228	\$37,157	\$137	\$69,738,928
From January 1, 1894, to June 30, 1894	120,913	10,416,707	6,754,982	238,820	37,687,492	5,734,096	837,541	29,195	417	61,920,163
From July 1, 1894, to December 31, 1894	52,786,912	10,446,818	138,950	28,582,556	3,981,378	859,419	18,657	380	571,860	
From January 1, 1895, to June 30, 1895	45,823	40,131,915	4,147,716	46,420	33,988,461	8,071,671	1,016,133	27,883	784	82,516,006
From July 1, 1895, to December 31, 1895	36,350	2,550,487	125,640	27,446,735	3,382,792	949,203	27,950	498	83,223,929	
From January 1, 1896, to June 30, 1896	30,480	34,281,477	2,282,443	40,310	30,015,423	2,899,867	1,083,376	20,882	439	76,654,687
Total	376,286	178,973,555	32,788,251	2,002,372	184,068,456	39,220,134	6,002,900	161,524	2,655	443,026,113

Kinds of money received on account of internal revenue by assistant treasurers of the United States.

Period.	National bank notes.	United States notes.	Treasury notes of 1890.	Gold certificates.	Silver certificates.	Gold coin.	Standard dollars.	Subsidiary silver.	Minor coin.	Totals.
From July 1, 1893, to December 31, 1893	\$322,061	\$683,301	\$188,760	\$37,650	\$520,131	\$371,799	\$56,494	\$14,435	\$91	\$2,265,722
From January 1, 1894, to June 30, 1894	112,434	170,729	62,073	3,180	411,849	168,702	31,603	9,965	203	988,748
From July 1, 1894, to December 31, 1894	207,419	502,501	170,237	3,180	402,892	335,327	13,821	6,962	133	1,642,672
From January 1, 1895, to June 30, 1895	91,208	104,887	78,301	860	422,626	114,380	43,063	5,323	746	862,404
From July 1, 1895, to December 31, 1895	92,069	172,322	181,238	2,050	575,493	140,878	72,459	5,595	1,070	1,243,124
From January 1, 1896, to June 30, 1896	80,125	92,640	157,653	620	466,102	136,603	8,987	475	477	943,282
Total	905,286	1,786,390	840,282	47,550	2,799,093	1,265,889	226,427	42,755	2,320	7,865,952

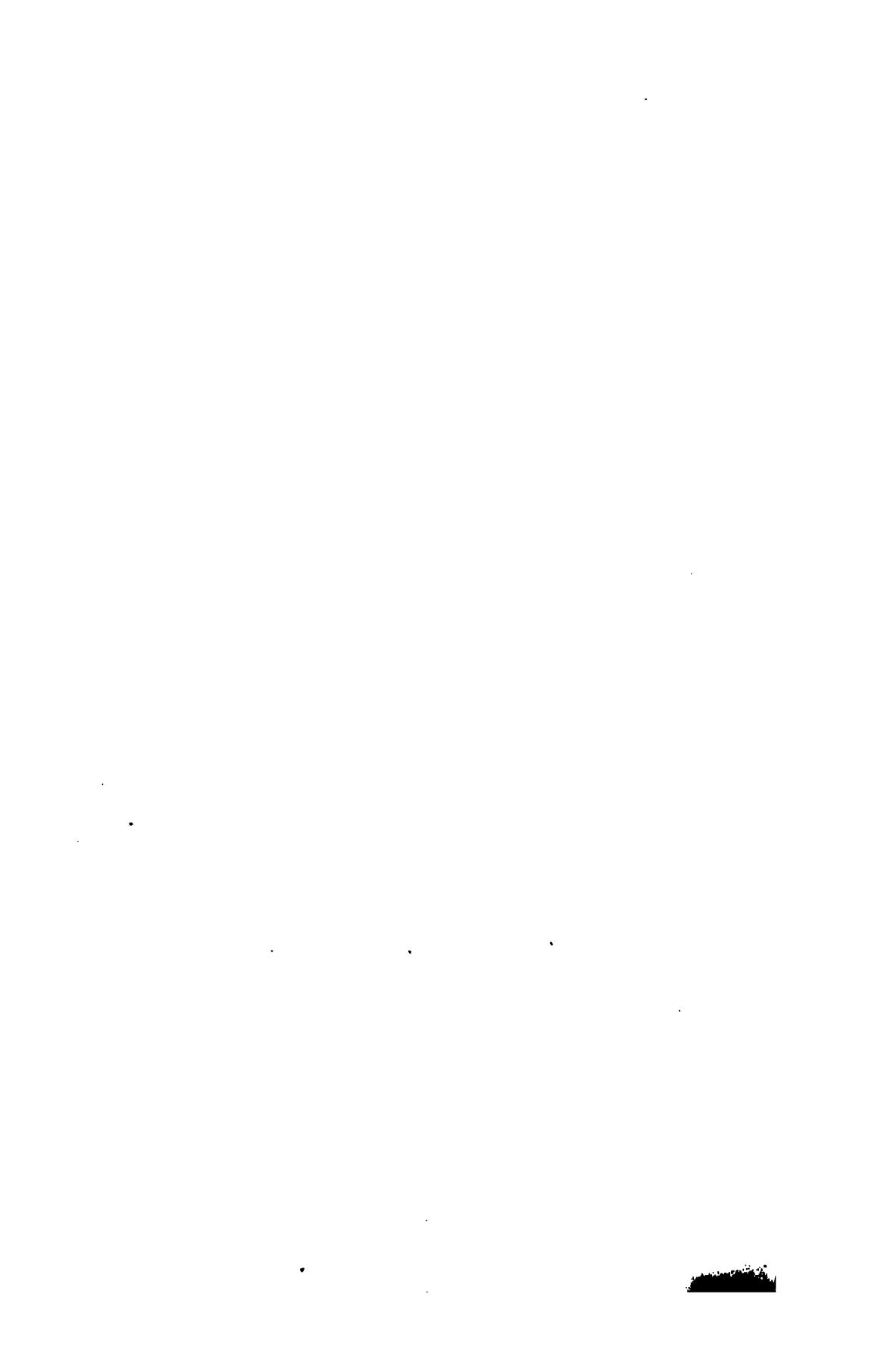
Kinds of money received on account of miscellaneous by assistant treasurer of the United States.

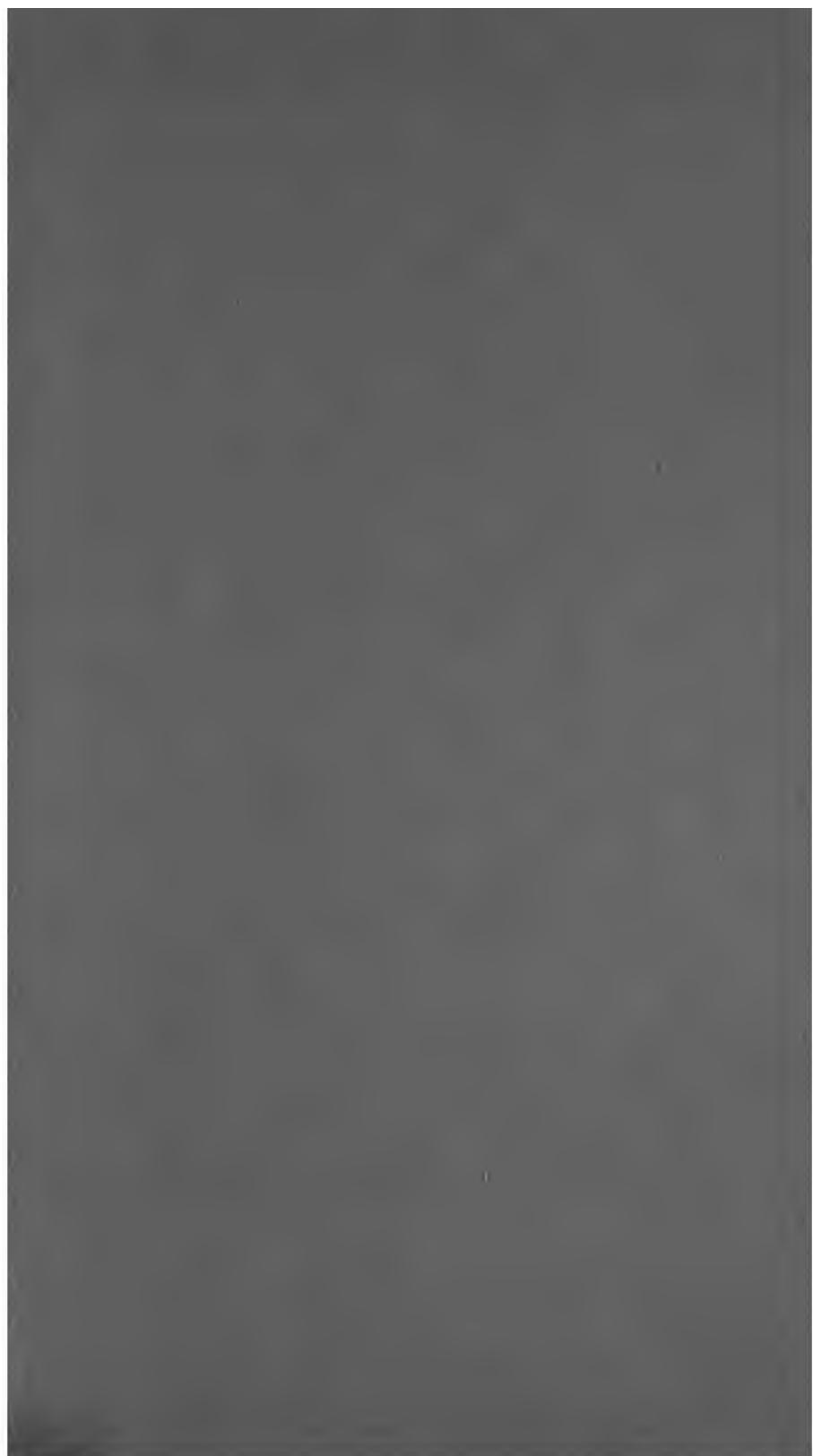
Period.	National-bank notes.	United States notes.	Treasury notes of 1890.	Gold certificates.	Silver certificates.	Gold coin.	Standard dollars.	Subsidiary silver.	Minor coin.	Totals.
From July 1, 1893, to December 31, 1893	\$618, 843	\$2, 562, 097	\$1, 394, 681	\$111, 130	\$2, 706, 904	\$1, 862, 467	\$11, 516	\$7, 821	\$126	\$9, 405, 586
From January 1, 1894, to June 30, 1894	454, 485	4, 723, 704	3, 438, 010	238, 098	2, 517, 618	1, 247, 567	253, 203	8, 385	611	12, 981, 661
From July 1, 1894, to December 31, 1894	148, 634	2, 047, 790	1, 226, 015	4, 980	1, 228, 600	186, 031	4, 821	2, 563	290	4, 849, 733
From January 1, 1895, to June 30, 1895	175, 858	1, 463, 850	112, 273	7, 697	1, 916, 148	15, 380	4, 229	320, 312	532	4, 036, 259
From July 1, 1895, to December 31, 1895	256, 632	1, 218, 445	219, 436	19, 860	2, 808, 190	565, 052	26, 119	8, 746	408	5, 147, 718
From January 1, 1896, to June 30, 1896	175, 607	864, 788	175, 061	8, 430	2, 210, 260	131, 919	27, 655	4, 035	456	3, 637, 611
Total	1, 829, 459	12, 920, 674	6, 615, 476	390, 025	13, 387, 720	4, 413, 348	348, 704	30, 759	2, 332	39, 988, 497

RECAPITULATION.

Receipts on account of customs	\$376, 266	\$178, 973, 555	\$32, 788, 251	\$2, 002, 372	\$184, 098, 456	\$39, 220, 134	\$6, 002, 900	\$161, 524	\$2, 665	\$443, 926, 113
Receipts on account of internal revenue	905, 256	1, 736, 350	840, 262	47, 550	2, 719, 093	1, 205, 899	42, 725	2, 320	7, 865, 932	
Receipts on account of miscellaneous	1, 829, 459	12, 920, 674	6, 615, 476	390, 025	13, 387, 720	4, 413, 348	348, 704	30, 759	2, 332	39, 988, 497
Aggregate	3, 110, 981	183, 630, 619	40, 243, 989	2, 439, 947	200, 285, 269	44, 899, 381	6, 578, 031	235, 038	7, 307	491, 480, 562

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